

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (10/02)**

BUTTER: Grade AA closed at \$2.5000. The weekly average for Grade AA is \$2.7020 (-.2675).

CHEESE: Barrels closed at \$1.6175 and 40# blocks at \$1.7475. The weekly average for barrels is \$1.5675 (+.0485) and blocks, \$1.6700 (+.0685).

NONFAT DRY MILK: Grade A closed at \$1.0600. The weekly average for Grade A is \$.9920 (+.0370).

BUTTER HIGHLIGHTS: The recent sharp price fluctuations at the CME Group, dropping 62.5 cents through Wednesday, increasing 19 cents on Thursday, and then down 20 cents on Friday, have manufacturers unsure about building unsold inventories. Demand is still strong. Some manufacturers report having full production schedules in order to be able to fill Q4 contracts while others are microfixing to fill current orders. Sources indicate cream is available. Cream is clearing from the West to the Central region. The NASS Dairy Products report noted August U.S. butter production totaled 128.6 million pounds, down 1.2% from a year ago. January-August cumulative U.S. production totals 1.238 billion pounds, 1.7% behind 2014 during the same time span. Friday at the CME Group, Grade AA butter closed at \$2.5000 down \$.6350 from last week's close.

CHEESE HIGHLIGHTS: Cheese production continues to utilize available regular milk supplies with little interest in acquiring surplus milk priced over Class. This has resulted in some tightness in availability of barrels for spot sales this week due to increased buyer interest, and left barrel inventories tighter. Block demand is good, with more comfortable inventories. Buyer interest is increasing related to having cheese cut and packaged for retail sale during the yearend holiday seasons. Mozzarella production and demand is strong in all regions. Demand is starting to increase for foreign-type domestically produced cheese for holiday orders. Dairy Products (NASS) reports that August total U.S. cheese output, 974.4 million pounds, was 3.5 percent above August 2014 but 1.7 percent below July 2015. In CME Group trading Friday, barrels closed at \$1.6175, up \$.0675 from last Friday and 40# blocks closed at \$1.7475, up \$.1575 from last Friday.

FLUID MILK: United States milk production is varied. Production is steady to higher in the Northeast; increasing in the Central region and New Mexico; mixed in the Southeast; unchanged in California; steady to lower in Arizona; lower in Idaho and Utah; and

bottoming out in Florida. Some Midwest milk is moving to Florida to meet demand as consumers stock up in advance of Hurricane Joaquin. Some Central region manufacturing milk is receiving a premium over Class ranging from \$.50 to \$2.00 from manufacturers seeking extra milk volumes.

DRY PRODUCTS: Continued market firming with higher prices defined low/medium near nonfat dry milk markets. There is growing acceptance of the concept of a market rebound. High heat NDM prices are higher with a firm market. Dry buttermilk prices are higher in all regions. The market undertone is firm in the West and Central states, while steady to firm in the East. Dry whole milk prices are unchanged with a mixed undertone. Dry whey pricing is lower. However, some sellers may be moving toward higher pricing resulting from production showing signs of moving lower in the face of variable inventories. Whey protein concentrate 34% prices and production are steady to lower. Efforts by WPC 34% manufacturers to move inventories before the end of the quarter influenced prices. Lactose manufacturers' efforts to move additional inventories before the end of their fiscal year helped move prices lower. Production is steady to lower.

INTERNATIONAL DAIRY MARKET OVERVIEW (DMN): Milk production in Western Europe is seasonally low, but varies from country to country. Farm level prices remain low, even as dairy commodity prices are rising. The European Dairy Commission did allocate funding to aid farmers, but sources suggest that money will mainly go towards funding private storage and intervention assistance. This will also provide support and aid in the impact of the Russian ban that was renewed in August for another year. **EASTERN OVERVIEW:** Eastern Europe milk production is at lower than normal seasonal levels. The lower milk prices are still concerning for most farmers, but has not slowed production. Processors are reporting adequate milk supplies for current demand. They are choosing to make more of products that will give them a higher return, which is currently WMP. **OCEANIA OVERVIEW:** Australia milk production is moving towards the seasonal peak. Milk production for the season is slightly up on last year, however month to date for September is very slightly behind last year. Spring is continuing to be dry in some key dairy areas which is causing some concern.

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CME GROUP CASH TRADING

COMMODITY	MONDAY SEP 28	TUESDAY SEP 29	WEDNESDAY SEP 30	THURSDAY OCT 01	FRIDAY OCT 02	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.5275 (-.0225)	\$1.5500 (+.0225)	\$1.5625 (+.0125)	\$1.5800 (+.0175)	\$1.6175 (+.0375)	:. (+.0675)	:. \$1.5675 (+.0485)
40# BLOCKS	\$1.5900 (N.C.)	\$1.6300 (+.0400)	\$1.6700 (+.0400)	\$1.7125 (+.0425)	\$1.7475 (+.0350)	:. (+.1575)	:. \$1.6700 (+.0685)
NONFAT DRY MILK							
GRADE A	\$.9400 (N.C.)	\$.9400 (N.C.)	\$.9600 (+.0200)	\$1.0600 (+.1000)	\$1.0600 (N.C.)	:. (+.1200)	:. \$.9920 (+.0370)
BUTTER							
GRADE AA	\$3.0500 (-.0850)	\$2.7500 (-.3000)	\$2.5100 (-.2400)	\$2.7000 (+.1900)	\$2.5000 (-.2000)	:. (-.6350)	:. \$2.7020 (-.2675)

CHEESE: carload = 40,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week.

Computed by Dairy Market News for international purposes. This data is available on the Internet at WWW.AMS.USDAGOV/DAIRY

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CONTINUED FROM PAGE 1**

The cold, wet weather in **New Zealand** has not been conducive to forage growth. This has decreased production. Coupled with the low farmgate level pricing, this has led to an increase in cow culling. The milk production forecast is predicted to be lower than last year. New Zealand's August milk production, as reported by DCANZ, was 1.379 million MT, down slightly from August 2014. August milk solids reflect a small decrease compared with August 2014.

NATIONAL RETAIL REPORT – DAIRY (DMN): As the weather gets cooler, ice cream ad numbers have declined but remain the third largest number of ads behind cheese and yogurt. The U.S. weighted average advertised price for 48-64 oz. ice cream is \$3.11, 27 cents higher than last week and 7 cents higher than one year ago. Cream cheese ad numbers increased this week with a weighted average price of \$1.84, 5 cents above last week but 13 cents below last year. The average price of 1 pound butter, \$3.32, is up 8 cents from last week but 36 cents below one year ago. Ad numbers declined 18%. The U.S. advertised price for 8 ounce cheese blocks averaged \$2.44, up 5 cents from last week as well as a year ago; 8 ounce shred cheese averaged \$2.40, down 5 cents from one week ago, but up 11 cents from one year ago. Conventional cheese ads decreased 4% from the previous week. The average price of 4-6 ounce Greek yogurt is 96 cents, down 1 cent from last week but up 2 cents from a year ago. Yogurt in 4-6 ounce packages averaged 49 cents, down 3 cents from last week but up 3 cents from a year ago. Conventional yogurt ad numbers increased 4% from last week. Organic - conventional half gallon milk has a price spread of \$1.22. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.51, and the average for organic half gallon milk, \$3.73.

AUGUST AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$16.70 in August, down \$7.50 from August 2014. The alfalfa hay price was \$159.00 in August, down \$48.00 from August 2014. The corn price was \$3.68 in August, up \$.05 from August 2014. The soybean price was \$9.71 in August, down \$2.69 from August 2014. The milk-feed price ratio was 2.11 in August, down 0.52 from August 2014. The index of prices received by farmers for dairy products during the month of August 2015 was unchanged at 83. Compared to August 2014, the index was down 37 points (-30.8 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in August 2015 was down 1 point to 108. Compared with August 2014, the index was down 4 points (-3.6 percent).

SEPTEMBER FEDERAL MILK ORDER CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the September 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$15.36 (+\$0.82), Class III: \$15.82 (-\$0.45), and Class IV: \$15.08 (+\$2.18). Under the Federal milk order pricing system, the butterfat price for September 2015 is \$2.7531 per pound. Thus, the Class II butterfat price is \$2.7601 per pound. The protein and other solids prices for September 2015 are \$1.9801 and \$0.0465 per pound, respectively. These component prices set the Class III skim milk price at \$6.41 per cwt. The September 2015 Class IV skim milk price is \$5.64, which is derived from the nonfat solids price of \$0.6266 per pound. The product price averages for September 2015 are: butter: \$2.4449, nonfat dry milk: \$0.8007, cheese: \$1.7145, and dry whey: \$0.2442.

AUGUST DAIRY PRODUCTS HIGHLIGHTS (NASS):

Butter production was 128.6 million pounds, 1.2 percent below August 2014 and 3.5 percent below July 2015. American type cheese production totaled 388.8 million pounds, 3.5 percent above August 2014 and 0.9 percent below July 2015. Total cheese output (excluding cottage cheese) was 974.4 million pounds, 3.5 percent above August 2014 and 1.7 percent below July 2015. Nonfat dry milk production, for human food, totaled 124.4 million pounds, 6.7 percent above August 2014 and 20.1 percent below July 2015. Dry whey production, for human food, was 82.9 million pounds, 18.1 percent above August 2014, and 3.9 percent above July 2015. Ice cream, regular hard production totaled 67.3 million gallons, 0.8 percent below August 2014 and 4.4 percent below July 2015.

AUGUST CONSUMER PRICE INDEX (BLS): The August CPI for all food is 247.7, up 1.6% from 2014. The dairy products index is 220.7, down 2.5% from one year ago. The following are the August to August changes for selected products: fresh whole milk is -8.4%; cheese, -2.5%; and butter, -1.8%.

CME GROUP

MONDAY, SEPTEMBER 28, 2015

CHEESE -- SALES: 5 CARS BARRELS: 3 @ \$1.5375, 1 @ \$1.5350, 1 @ \$1.5275; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9400; LAST OFFER UNCOVERED: NONE

BUTTER -- SALES: 5 CARS GRADE AA: 1 @ \$3.1250, 1 @ \$3.1150, 1 @ \$3.1050, 1 @ \$3.0950, 1 @ \$3.0500; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

TUESDAY, SEPTEMBER 29, 2015

CHEESE -- SALES: 4 CARS BARRELS @ \$1.5500; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6300; LAST OFFER UNCOVERED: NONE

NONFAT DRY MILK -- SALES: 2 CARS GRADE A @ \$0.9400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

BUTTER -- SALES: 1 CAR GRADE AA @ \$2.7500; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

WEDNESDAY, SEPTEMBER 30, 2015

CHEESE -- SALES: 2 CARS BARRELS @ \$1.5625; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6700; LAST OFFER UNCOVERED: NONE

NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.9600; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9600; LAST OFFER UNCOVERED: NONE

BUTTER -- SALES: 5 CARS GRADE AA: 2 @ \$2.7000, 3 @ \$2.5000; LAST BID UNFILLED: 3 CARS GRADE AA @ \$2.5100; LAST OFFER UNCOVERED: NONE

THURSDAY, OCTOBER 1, 2015

CHEESE -- SALES: 6 CARS BARRELS: 1 @ \$1.5900, 1 @ \$1.5700, 1 @ \$1.5675, 1 @ \$1.5600, 1 @ \$1.5700, 1 @ \$1.5800; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.5800; 1 CAR 40# BLOCKS @ \$1.7125; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.5900

NONFAT DRY MILK -- SALES: 6 CARS GRADE A: 1 @ \$1.0000, 1 @ \$1.0200, 1 @ \$1.0300, 1 @ \$1.0500, 1 @ \$1.0450, 1 @ \$1.0600; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.0500; LAST OFFER UNCOVERED: 3 CARS GRADE A @ \$1.0700

BUTTER -- SALES: 5 CARS GRADE AA: 1 @ \$2.6500, 1 @ \$2.6550, 3 @ \$2.7000; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.7000; LAST OFFER UNCOVERED: NONE

FRIDAY, OCTOBER 2, 2015

CHEESE -- SALES: 6 CARS BARRELS: 1 @ \$1.6100, 2 @ \$1.6125, 1 @ \$1.6150, 2 @ \$1.6175; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6000; 1 CAR 40# BLOCKS @ \$1.7475; LAST OFFER UNCOVERED: NONE

NONFAT DRY MILK -- SALES: 6 CARS GRADE A: 2 @ \$1.0800, 1 @ \$1.0775, 2 @ \$1.0700, 1 @ \$1.0600; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.0600; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.0775

BUTTER -- SALES: 11 CARS GRADE AA: 1 @ \$2.6600, 1 @ \$2.6400, 9 @ \$2.5000; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.4900; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.5000

BUTTER MARKETS

NORTHEAST

A balanced regional cream supply is lending to steady production from major butter plants in the area. Some balancing operations continue to cancel butter production, while fulfilling contractual cream commitments. Buyers are continuing to place upcoming holiday orders. Regional sales are regarded as strong. New production and inventoried product is being utilized to meet the heavy demand at some plants, as those producers note having to turn away orders. The current bulk butter prices for domestic sales are reported flat to 7 cents over the market of the CME Group, with various time frames and averages used. The butter market undertone is mixed. According to the DMN *National Retail Report-Dairy*, for September 25-October 1, the U.S. weighted average advertised price for 1 pound butter is \$3.24, down 18 cents from a year ago and down 16 cents from the previous week. The Northeast average butter price is \$3.32, down 12 cents from last week. The Southeast price averaged \$3.28 up 26 cents from a week ago. Grade AA butter prices retreated sharply at the CME Group on Tuesday, closing at \$2.7500, a decline of \$0.3000 from Monday and down \$0.0825 from a week ago.

CENTRAL

Bulk butter demand is making a comeback as buyers witness lower pricing on various trading platforms. With the recent declines in butter prices at the CME Group, butter producers are hesitant to build inventories much beyond volumes needed to meet booked sales. Microfixing continues for meeting upcoming demand. Bulk butter prices range from 2 cents under to 7 cents over the market, based on CME Group prices and various indices. Central butter manufacturers report cream is available. Some Western cream is clearing into the Central region to meet Class II/III/IV demand. The increased availability of cream is also a result of Central ice cream

producers slowing production on bulk and individual serving lines as demand for those items declines in step with the arrival of fall. The DMN *National Retail Report-Dairy* for September 25-October 1 noted the national weighted average advertised price for a 1 pound package of butter is \$3.24, down \$0.16 from a week ago, and down \$0.18 from a year ago. The weighted average advertised price in the Midwest is \$2.99. The CME Group Grade AA butter market posted declines on each trading day this week, through Wednesday, closing at \$2.5100. This is down 51.5 cents from last Wednesday.

WEST

Although the recent price spike and decline for butter at the CME Group may have temporarily scared off a few buyers, active butter demand from retailers continues to push production and draw butter out of inventory. Some butter makers report full production schedules to stay ahead of the call for Q4 retail butter. Other processors are content to work into their inventories and sell available cream. Most of the production emphasis has been on print butter as manufacturers prepare for the upcoming holiday home baking season. As a result, some industry contacts note a little tightness for bulk butter supplies. The DMN *National Retail Report-Dairy* for the week of September 25-October 1 found that the U.S. weighted average advertised price of 1 pound butter is \$3.24, down \$.16 from one week ago and down \$.18 from one year ago. In the Southwest, the weighted average advertised price for 1 pound butter was \$3.69 with no reported variance, and in the Northwest, \$2.95 with a price range of \$2.29 - \$3.99. Bulk butter pricing in the West this week is 4 cents under market to 3 cents above, based on the CME Group with various time frames and averages used. Last Friday the CME butter price reached a new high of \$3.1350, and then declined \$.6250 over the next three trading sessions. The Grade AA butter price at the CME Group on Wednesday closed at \$2.5100, down \$.5150 from a week ago.

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
September 26, 2015	2.6432 4,359,584	1.7159 12,432,450	1.6429 10,416,791	.2341 9,434,967	.8365 19,789,428

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>

CHEESE MARKETS

NORTHEAST

Cheese production is mostly moderate. Competition for milk supplies from bottlers remains active. Fall eating patterns are significant, while aiding increases in mozzarella orders. Retail sales are improving with football and weekend gatherings. Some manufacturers are anticipating improved cheese yields, due to seasonal upturns in fat and protein levels in milk receipts. Inventories remain adequate. The market is unsettled. According to the DMN National Retail Report-Dairy, during the week of September 25-October 1, the weighted average advertised price for 8 ounce cheese blocks in the Northeast was \$2.49, 10 cents more than the national average, and 18 cents more than a week ago. The Southeast 8 ounce block cheese price was \$2.19, 31 cents less than a week ago. Cheese prices for Northeast wholesale cheddar and Muenster dropped \$0.0675; process sliced decreased \$0.0350. The Grade A Swiss Cuts price is steady. Tuesday's CME Group daily cash trading saw barrels close at \$1.5500, up \$0.0400 from a week ago; blocks closed at \$1.6300, up \$0.0350 from a week ago.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 40# Block	:	1.9975-2.2825
Process 5# Sliced	:	1.7350-2.2150
Muenster	:	2.0175-2.3675
Grade A Swiss Cuts 10 - 14#	:	3.3125-3.6350

MIDWEST

Most Midwest cheesemakers are producing cheese using regular milk supplies, with little evident interest in securing extra milk. Regular milk supplies range from mostly even with last week, to very slightly lower. Cheesemakers looking for extra milk were offered milk at 50 cents to \$1.00 over Class, which in many cases is more than they want to pay. Some manufacturers are fortifying vats with nonfat dry milk. Barrel cheese manufacturers are fielding multiple calls this week from buyers looking for barrels. With production mostly geared toward regular milk supplies, some prospective customers for barrels may have to keep checking around. Manufacturers are better situated to accommodate block buyer interest, relying on current output and inventories. There is some additional current buyer interest geared toward having cheese ready to go into the pipeline and ultimately to retail stores for end of year holiday demand. Mozzarella demand continues to be strong for frozen pizzas and food service sales. The DMN National Retail Report - Dairy shows that September 25 - October 1 Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$2.35, 10 cents lower than the national average. Midwest prices range from \$1.98 - \$2.50. One year ago the national price was \$2.52. For 8 ounce blocks, the Midwest average price is \$2.31, 8 cents lower than the national average price. Midwest ads are priced from \$1.66 to \$2.50. Last year, the national price was \$2.51. Midwestern wholesale prices are unchanged for Swiss cuts, down

\$0.0350 for process, and down \$0.0675 for all other types. In CME Group trading Wednesday, barrels closed at \$1.5625, up \$.1025 from last Wednesday and blocks closed at \$1.6700, up \$.0800.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.6175-1.9775
Brick And/Or Muenster 5#	:	1.9775-2.4025
Cheddar 40# Block	:	1.7050-2.1000
Monterey Jack 10#	:	1.9525-2.1575
Blue 5#	:	2.2450-3.2325
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7775-2.7175
Grade A Swiss Cuts 6 - 9#	:	2.8300-2.9475

WEST

Western cheese makers report milk supplies are sufficient for cheese production. Some manufacturers are filling production schedules with non-cheddar type cheeses. The pizza demand pull for mozzarella cheese is good. Cheese production is steady and trying to keep pace with consumer demand. Branded natural cheeses continue to perform well in the marketplace. Industry contacts note American style cheese stocks are a little heavy. The DMN National Retail Report - Dairy for the week of September 25 - October 1 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.45, up \$.07 from last week but down \$.07 from a year ago. Packs averaged \$2.44 in the Southwest and \$2.65 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.39, up \$.10 from last week but down \$.12 from a year ago. Blocks in the Southwest averaged \$2.48, and in the Northwest, \$2.76. In the West, wholesale prices are down \$.0350 for process, and down \$.0675 for cheddar block, cuts, and Monterey jack. Prices are unchanged for Swiss cuts. This week, a cooperative export assistance program accepted requests for 2.092 million pounds cheese. In CME Group trading Wednesday, barrels closed at \$1.5625, up \$.1025 from last Wednesday and blocks closed at \$1.6700, up \$.0800.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS
PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.6325-1.8900
Cheddar 40# Block	:	1.7100-2.1550
Cheddar 10# Cuts	:	1.8900-2.1100
Monterey Jack 10#	:	1.9000-2.0600
Grade A Swiss Cuts 6 - 9#	:	2.8900-3.3200

CHEESE MARKETS

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FOREIGN

Demand is starting to increase for foreign-type, domestically produced cheese as retail holiday orders are starting. Semi-hard cheese demand remains strong. Domestic foreign type cheese prices are down, while Swiss and import cheese prices are steady. Imported cheese demand is steady and wholesalers report stocks on hand are in check with current needs.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.3800	2.1725-3.6600*
Gorgonzola	3.6900-5.8900	2.6800-3.3775*
Parmesan (Italy)	-0-	3.5625-5.6525*
Provolone (Italy)	-0-	2.2150-2.4675*
Romano (Cows Milk)	-0-	3.3625-5.5125*
Sardo Romano (Argentine)	2.8500-4.9300	-0-
Reggianito (Argentine)	3.2900-4.9300	-0-
Jarlsberg-(Brand)	2.9500-6.4500	-0-
Swiss Cuts Switzerland	-0-	3.3500-3.6725
Swiss Cuts Finnish	2.6700-2.9300	-0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

BUTTER : CHEESE

	:	
09/28/15	14,074	: 100,308
09/01/15	17,216	: 101,521
CHANGE	-3,142	: -1,213
% CHANGE	-18	: -1

FLUID MILK AND CREAM

EAST

SPOT SHIPMENTS OF GRADE A MILK INTO OR OUT OF FLORIDA & SOUTHEASTERN STATES

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	220	0	120	0	120	0
SOUTHEAST STATES	0	0	0	0	0	0

Potentially dangerous and damaging rainfall is occurring in Florida and expected to continue up the East coast into New England into early next week. Conditions, which include flooding and road closures, are likely to have an impact on milk market supply/demand, and distribution channels. In the Northeast, producers' milk outputs are steady to slightly higher. Manufacturing milk supplies are adequate for contractual needs. A number of dairy operations are running 6-7 day schedules. Bottling orders are steady. Cooler conditions improved cow comfort and overall milk production in the Mid-Atlantic region. Butterfat and protein levels are rebounding but not as high as some expected. Bottling orders picked up slightly. The Southeast's milk production trickled lower in some areas but increased in other areas of the region. Class I demand is stronger due to the storm's effect. Milk loads into manufacturing are very limited. Florida's milk production indicates signs of bottoming out. Fluid milk sales are up, as storm forecasts trigger a rise in bottling orders. Milk imports increased, as reports indicate 220 spot shipments into the state. According to the *DMN National Retail Report-Dairy*, for September 25-October 1, the U.S. weighted average advertised price for a gallon of milk was \$2.54, a decrease of 39 cents from a year ago, and a decrease of 15 cents from last week. **Cream multiples** range **1.30 to 1.39**. Overall, cream supplies are balanced with good demand. Some tightness is reported, which usually depend on the time of week spot purchases are made. With the decline in ice cream usage, other Class II cream demand is building. Cream cheese production has increased, with dips, bottled cream, and whipping cream trending similarly, as processors prepare for yearend holiday demand. Wednesday's CME Group cash trading saw Grade AA butter close at \$2.5100, down \$0.5150 from a week ago. This week, CME butter prices have plummeted \$0.6250, through Wednesday. The **condensed skim** market is showing very little change from last week. Contract sales make up the bulk of shipments. Spot offering are scarce. Supplies are adequate to cover Class II and Class III demand.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES:

SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT:

F.O.B. producing plants: Northeast - 3.8603-4.1276

F.O.B. producing plants: Upper Midwest - 3.7119-4.0088

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices - .87 - .90

Northeast - Class III - spot prices - .93 - .96

MIDWEST

Milk production in the Central region is mixed. Haulers in southern areas note production started to increase about a month ago, but that production turnaround is just starting to show up in north central areas. Milk intakes at some processing plants starting increasing last week, but a few handlers state milk is holding steady. Milk components are generally on the rise as heat and humidity decrease. Demand from bottlers is steady to higher to support in-store specials in the north central area. A few balancing plant managers noted they are filling additional milk orders destined for the Southeast region as residents in that area stock up ahead of Hurricane Joaquin. Commodity and

specialty cheese makers are still looking for spot loads of milk, but meeting with varied success in locating loads. One or two cheese plant operators indicate they've been offered numerous loads due to long standing business relationships. Other marketers indicate they are short of meeting upcoming commitments from internal milk supplies, and they have been unable to find sufficient milk volumes to fulfill upcoming needs. Prices for manufacturing milk range from \$.50 to \$2.00 above Class. Cream availability is steady to higher as a result of rising butterfat content in milk and lower demand from Class II manufacturers. Cream multiples are lower, ranging from 1.25 - 1.35. Winter wheat and cover crop planting continues in the south central area. Soybean, silage and shell corn harvesting is ongoing throughout the Central region. According to the *DMN National Retail Report-Dairy* for the week of September 25-October 1, the national weighted average advertised price for one gallon of milk is \$2.54, \$2.09 in the Midwest and \$2.50 in the South Central region.

WEST

California milk production is unchanged. Temperatures in the Central Valley remain at comfortable levels for the milking cows. Some dairy operators note a slight uptick in the butterfat component level of the milk. Bottled milk demand from schools, grocery stores, and food service is steady. Condensed skim demand from NDM processors is unchanged to higher. According to California Department of Food and Agriculture, August 2015 pool receipts of milk in California total 3.21 billion pounds, 3.8% lower compared to August last year. Year-to-date through August 2015 receipts are 4.1% lower from the comparable months in 2014. The August Value at Test price is \$15.40, \$.45 higher than July 2015 but \$7.12 lower than August 2014. The percentage of receipts used in Class 1 products is 14.08%. The August quota price is \$16.33 and the over quota price is \$14.63. These prices are \$.31 higher than July 2015 but \$7.01 lower than a year ago. Milk volumes in Arizona are steady to lower. Higher temperatures above 105 degrees are taking a toll on the milk yield. Class I sales are steady at customary levels. Class II demand from ice cream and frozen dessert manufacturers is lower. Condensed skim milk demand from NDM plant operators is higher. Milk output is higher in New Mexico. Lower humidity conditions are contributing to wane the stress of the dairy herd. Some local balancing plants are doing operational maintenance projects throughout the week. Thus, operators from those facilities are requesting less manufacturing milk volumes. Processing plants from nearby states are helping to clear up milk volumes from New Mexico. Sales of Class I and Class II products are slightly lower. According to the *DMN National Retail Report-Dairy* for the week of September 25 - October 1, the national weighted average advertised price for one gallon of milk is \$2.54 and \$2.46 in the Southwest and \$2.49 in the Northwest. Pacific Northwest milk production is a little lower and is following typical seasonal patterns. Recent warm daytime temperatures and cool nights have aided in cow comfort. Bottling demand is steady, but industry contacts note demand for whole fat milk is higher and in line with current national trends. Milk production in Idaho and Utah is following a seasonal declining pattern. The mild daytime temperatures and cool nights have helped milk intakes recover a little from recent high temperatures. Manufacturers report milk supplies are adequate for their processing needs. The availability of cream supplies is steady to improving across the West. The demand for cream from ice cream makers is seasonally waning. However, the cream demand for churning is strong as Q4 holidays approach. Industry participants note a higher interest for cream from sour cream and cream cheese manufacturers. Sales of spot loads of cream are active in the West. Cream multiples for all classes are steady to lower, ranging from 1.13 to 1.25. The Grade AA butter price at the CME Group on Wednesday closed at \$2.5100, down 51.5 cents from a week ago.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices for Central low/medium heat nonfat dry milk are mostly higher as manufacturers factor in contract and spot sales based on variable indices. Market participants report domestic and international buyer interests are firming as acceptance increases of the idea that a market rebound is taking place. Several end users indicate striking fixed price contracts for mid to long-term use is attractive right now, based on that understanding of market conditions. As the new month looms, though, some producers are now less willing to enter into fixed price contracts compared to those based on a variable index. Low/medium heat nonfat dry milk production is steady and below maximum throughput at most locations. Inventories are comfortable and producers are allocating current production among various packaging modes (totes, 50 pound bags, and 25 kilogram bags) to best capture upcoming spot opportunities, as well as fulfill contract needs. High heat nonfat dry milk prices shifted higher on a firm market. Sales are light from manufacturers on a spot basis, but contract fulfillment is steady. Production is geared toward staying ahead of contract needs. Inventories are light.

EAST: The East low/medium heat nonfat dry milk prices in the mostly series are higher in a firming market. As plants note an increase in milk receipts, low heat nonfat dry milk production volumes are seeing marginal growth. However, current manufacturing milk supply levels are allowing a few nonfat dry milk plant managers to focus on high heat and/or specialty production. Low/medium inventory sales have been slower than desired for some, as buyers and sellers evaluate when and where prices will initiate greater movement. Current stocks are moderate to heavy. Holiday interest is improving. Prices for high heat nonfat dry milk showed more strength this week. Buyer demand is increasing with seasonal needs. Inventories are limited beyond contractual requirements.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8500 - 1.0500 MOSTLY: .9100 - 1.0000
HIGH HEAT: 1.0300 - 1.1200

NONFAT DRY MILK - WEST

Prices for low/medium heat nonfat dry milk are mostly higher. Drying schedules are active throughout the week. Condensed skim milk volumes are more available for NDM processing. Inventories are mixed. Some processors note a little tightness of NDM supplies. On the other hand, some manufacturers indicate adequate inventory levels. Spot sales to cheese makers (for cheese fortification) are active. In addition, NDM spot sales to dry hot chocolate mix manufacturers are increasing as Q4 approaches. The market tone is firmer. Prices for high heat nonfat dry prices are higher in a stronger market. Spot sales to the bakery sector are more active. Production is steady to improving. Inventories are mostly unchanged.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8350 - 1.0000 MOSTLY: .8850 - .9600
HIGH HEAT: .8850 - 1.0550

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
September 25	\$.8386	9,199,866
September 18	\$.8475	10,854,124

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Central dry buttermilk prices rose on both ends of the series, and the market is firm. Dry buttermilk production is ongoing, but at rates below capacity as butter manufacturers are wary of building butter inventories while that market is unsettled. Manufacturers indicate dry buttermilk inventories are light, but they feel inventories could be built with confidence as the quarter advances.

EAST: Prices for dry buttermilk increased, as regional spot prices moved higher. Production is fairly steady. Increases in dry buttermilk output should occur over the next few weeks, with the slowing of liquid buttermilk sales along seasonal trends. Market transactions over the week included a number of LTL purchases, as some buyers manage dry buttermilk holdings with caution. Also, producer contacts are content with the level of current holdings, relative to fulfillment of holiday commitments. Spot transactions are light to moderate. The market undertone is steady to firm.

F.O.B. CENTRAL/EAST: .8250 - 1.0000

DRY BUTTERMILK - WEST

Prices for dry buttermilk are higher on the range and the mostly series. Some industry participants note an increase on demand from the bakery sector. Spot sales are active throughout the West. The market undertone is firmer. Production is steady to higher as churning activity is very active. Inventories are slightly lower.

F.O.B. WEST: .8300 - .9000 MOSTLY: .8500 - .8800

DRY WHOLE MILK - NATIONAL

Dry whole milk prices for are unchanged. Production has been irregular throughout the week. Inventories vary plant to plant. Spot sales are slower. Some industry participants indicate some export activity to Asia and the Middle East. The market undertone is mixed.

F.O.B. PRODUCING PLANT: 1.1700 - 1.3500

WHEY, WPC 34%, LACTOSE & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

In the Central region, dry whey prices are unchanged to lower. Late last week and early this week, a number of producers offered out single and block loads. In many cases, these loads were priced below offers of the previous week. Buyers stepped up to take these loads. In the latter half of the week, though, buyers and end users noticed a change in pricing strategy from some producers. By midweek, some producers were offering spot loads based on several cent premiums to the market. Buyers are now reassessing their holdings to determine when to reenter a market which seems to be shifting toward a seller's market. Dry whey production is steady to lower in the region as manufacturing milk is less available. Dry whey inventories are variable, from light to comfortable. Animal feed dry whey prices shifted lower on light trading. Manufacturers had a few loads available and were ready to clear some holdings before the beginning of the new month. End users indicate they previously had been finding adequate supplies within the competitively priced edible dry whey market, but recent offers of edible dry whey are carrying higher prices. In the coming weeks, the price changes in the edible market may shift more interest to animal feed whey. Feed blenders report they are still receiving offers for pro-cream type products, and they will continue to need dry whey to blend down to the desired protein level for finished feed.

F.O.B. CENTRAL: .1500 - .2700 MOSTLY: .1700 - .2200
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .1000 - .1900

DRY WHEY - NORTHEAST

Prices for dry whey are mixed, due to both spot sales and index movement. Production volumes are steady. Some buyers are looking to purchase dry whey amid reports of some tightness in regional whey stocks. Supplies continue to move primarily through contracts, with moderate spot sales. Resale market trading saw raised activity this week. The market undertone is steady.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .2075 - .2700

DRY WHEY - WEST

The western dry whey prices are steady to lower this week under light spot market activity. Manufacturers suggest their sales activity in the previous weeks has allowed them to reduce inventories to more comfortable levels. Other industry contacts say there is still plenty of product available. A few contacts think end users are using the current low prices to rebuild their inventories. Market participants are starting to contract for 2016. Production of dry whey is steady to lower.

NONHYGROSCOPIC: .1850 - .2700 MOSTLY: .1900 - .2250

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are steady to lower this week. While the price range held steady, the bottom of the mostly series stepped down as some manufacturers worked to clear inventories before the beginning of Q4. Buyers seemed willing to make purchases and some manufacturers note product being placed into buyer inventories. WPC34% production is steady to lower. Some processors are starting to build contracts for 2016. Industry contacts report generally high inventories across the industry.

F.O.B. EXTRA GRADE 34% PROTEIN: .4600 - .7150 MOSTLY: .4900 - .5900

LACTOSE - CENTRAL AND WEST

Lactose prices are mixed as the industry transitions from Q3 to Q4. Prices moved lower on the bottom of the mostly and the range. Manufacturers pushed to clear some additional inventories before the end of their fiscal year. Although industry contacts say there is plenty of product available, some processors indicate prior sales allowed them to bring inventories down to more comfortable levels. A few processors note tight or committed stocks. The upper end of the price range moved up slightly with a few spots sales gaining premiums for specific characteristics desired by end users. Manufacturers report steady to lower production due to slightly lower cheese production and some manufacturers slowing their dryers due to the low lactose prices.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1400 - .2750 MOSTLY: .1600 - .2100

CASEIN - NATIONAL

Both acid and rennet casein prices are unchanged. Importing is increasing, but still behind year ago levels. Lower milk volumes in the EU and Oceania are resulting in lower casein production. Buyers are looking for discounts, both in spot loads and in future contracts. Most end users are reporting adequate supplies through the end of the year.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.7500 - 3.5000
ACID: 2.8000 - 3.7000

U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection

WEEK ENDING	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS
09/12/2015	51.5	2,053.2	55.0	1,981.3

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES (3.5% BF)

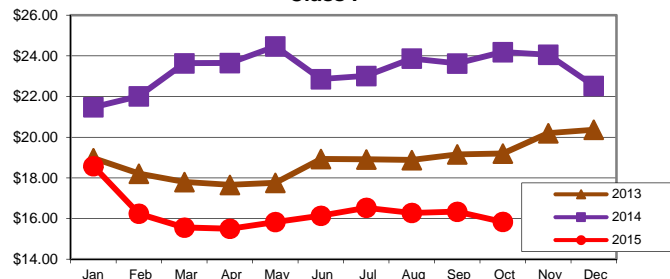
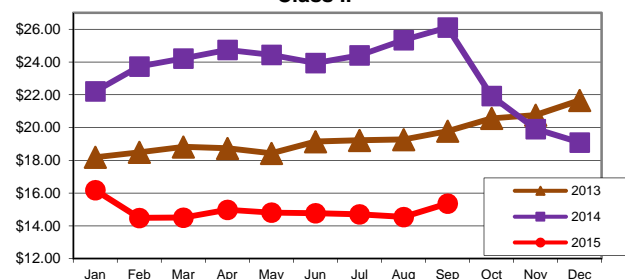
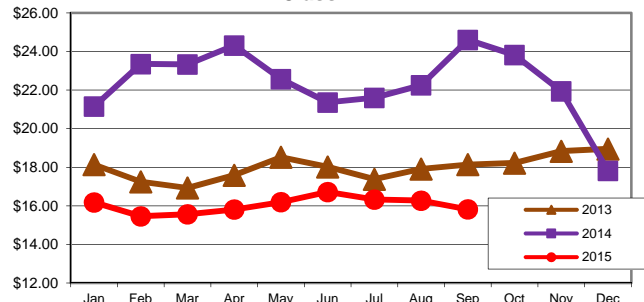
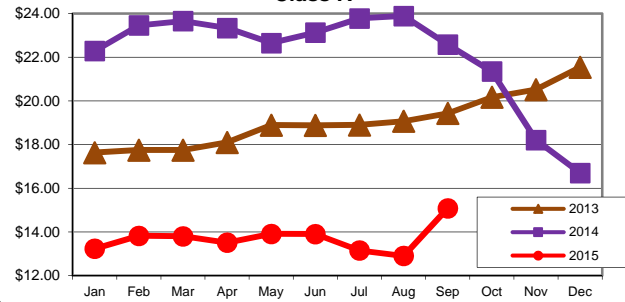
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82

CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15	16.68	15.03
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70

FEDERAL MILK ORDER CLASS PRICES FOR 2015 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	18.58	16.24	15.56	15.50	15.83	16.14	16.53	16.28	16.34	15.84		
II	16.18	14.48	14.50	14.98	14.81	14.77	14.70	14.54	15.36			
III	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82			
IV	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08			

1/ Specific order differentials to be added to this base price can be found by going to: www.ams.usda.gov/DairyMarketingStatistics; then select "Prices"; and then select "Principal Pricing Points."**Class I****Class II****Class III****Class IV**

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 21– October 2, 2015

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN OVERVIEW: Milk production in Western Europe is seasonally low, but varies from country to country. Farm level prices remain low, even as dairy commodity prices are rising. The European Dairy Commission did allocate funding to aid farmers, but sources suggest that money will mainly go towards funding private storage and intervention assistance. This will also provide support and aid in the impact of the Russian ban that was renewed in August for another year.

WHOLE MILK POWDER (WMP): Prices for WMP are steady in an uneven market. Production is weak as most is made to order. However, current demand is increasing due to limited availability of WMP. China has increased import demand. According to Eurostat, July EU WMP production is even with July 2014 levels and YTD 9.1% below January – July 2014 levels.

26% BUTTERFAT:

2,000 - 2,350

BUTTER/BUTTEROIL: Domestic and export demand remain strong. Production is steady to decreasing. The high price of cream is thwarting current production. Buyers are trying to secure future needs at current pricing levels. Prices are unchanged. PSA butter stock levels on September 20 were 99,898 MT. The top three countries, the Netherlands, Ireland and Germany, accounted for 69% of the holdings. According to Eurostat, EU July butter production is up 3.6% over July 2014 and January through July production is up 2.6% from 2014.

SWEET WHEY POWDER: Due to lower milk volumes, cheese production is down and therefore, so is whey production. With the lower milk volumes, manufacturers are deciding to produce the products that will give them the best returns, and currently that is WMP. Whey prices are steady. Demand for whey is inconsistent.

NONHYGROSCOPIC:

550 - 800

82% BUTTERFAT: 2,650 - 3,150

99% BUTTERFAT: 3,175 - 3,800

SKIM MILK POWDER (SMP): Prices for skim milk powder are steady. Production is steady to increasing as demand is stronger. Buying interest has strengthened as some end users still need product for Q4. With prices recently trending higher, buyers want to secure the lowest price possible. Contract negotiations have begun for Q1 and Q2 2016. As of September 20, there are 19,735 MT of SMP offered into public intervention. Belgium has the highest amount of stocks in intervention with 7,625 MT. Private Storage Arrangements (PSA) skim milk powder stock levels on September 20 amounted to 31,251 MT. Manufacturers in Germany have the largest volumes with 8,621 MT in holding. According to Eurostat, July EU SMP production is 3.1% above July 2014 levels and YTD 3.7% above January – July 2014 levels.

EASTERN OVERVIEW: Eastern Europe milk production is at lower than normal seasonal levels. The lower milk prices are still concerning for most farmers, but has not slowed production. Processors are reporting adequate milk supplies for current demand. They are choosing to make more of products that will give them a higher return, which is currently WMP.

**Exchange rates for selected foreign currencies:
September 28, 2015**

.1062 Argentina Peso	.0083 Japan Yen
.6990 Australian Dollar	.0586 Mexican Peso
.7465 Canadian Dollar	.6329 New Zealand Dollar
1.1245 Euro	.2650 Poland Zloty
.0151 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0586) = 17.0648 Mexican Pesos. Source: "Wall Street Journal"

1.25% BUTTERFAT: 1,700 - 2,000

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 21 – October 2, 2015

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

OCEANIA OVERVIEW: Australia milk production is moving towards the seasonal peak. Milk production for the season is slightly up on last year, however month to date for September is very slightly behind last year. Spring is continuing to be dry in some key dairy areas which is causing some concern. The cold, wet weather in New Zealand has not been conducive to forage growth. This has decreased production. Coupled with the low farmgate level pricing, this has led to an increase in cow culling. The milk production forecast is predicted to be lower than last year. New Zealand's August milk production, as reported by DCANZ, was 1.379 million MT, up slightly from August 2014. August milk solids reflect a small decrease compared with August 2014.

BUTTER: Butter prices are steady to higher. Export demand is still strong as the U.S. prices remain high. There is strong buying activity currently, but manufacturers are not sure these levels will sustain. Buyers are taking advantage of current pricing levels as prices continue to climb. Some end users are only buying specific product.

82% BUTTERFAT: 2,800 - 3,300

SKIM MILK POWDER (SMP): Prices for skim milk powder are moving up. Production is increasing as processors want to build stock levels as prices go up. Buying demand is high, but not at sustainable levels. End users want to take advantage of current pricing levels.

1.25% BUTTERFAT: 1,900 - 2,200

CHEDDAR CHEESE: Domestic demand is steady to higher, but export demand is slightly lower. Production is steady to higher as some manufacturers are choosing to make cheese to store for future needs. The recent higher prices have some processors believing that prices will continue to climb. Cheese prices are trending higher.

39% MAXIMUM MOISTURE: 2,900 - 3,300

WHOLE MILK POWDER (WMP): Prices are higher for this reporting period. Production is increasing as manufacturers believe that WMP will yield the most profitable returns. Demand is stronger as some buyers are interested in purchasing at current pricing levels as prices continue to rise.

26% BUTTERFAT: 2,450 - 2,800

CME GROUP, INC FUTURES

Selected settling prices

Month	09/18	09/21	09/22	09/23	09/24	09/24	09/28	09/29	09/30	10/01
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
SEP 15	15.84	15.83	15.84	15.83	15.81	15.80	15.80	15.80	15.82	
OCT 15	15.81	15.50	15.54	15.37	15.57	15.50	15.38	15.37	15.48	15.58
NOV 15	15.74	15.46	15.58	15.64	15.78	15.77	15.57	15.59	15.72	15.71
DEC 15	15.71	15.48	15.63	15.66	15.82	15.76	15.54	15.60	15.68	15.76
JAN 16	15.58	15.50	15.60	15.64	15.70	15.62	15.51	15.47	15.58	15.65
FEB 16	15.58	15.51	15.66	15.74	15.72	15.67	15.61	15.58	15.61	15.70
MAR 16	15.70	15.67	15.85	15.92	15.92	15.83	15.79	15.75	15.78	15.80
APR 16	15.74	15.71	15.81	15.85	15.91	15.85	15.85	15.74	15.79	15.94
MAY 16	15.92	15.88	15.90	15.93	15.97	15.97	15.97	15.92	15.95	16.03
JUN 16	16.13	16.16	16.16	16.17	16.17	16.24	16.23	16.23	16.25	16.31
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
SEP 15	15.10	15.07	15.08	15.12	15.10	15.04	15.01	15.00	15.08	
OCT 15	16.60	16.77	16.94	17.30	17.37	17.28	16.80	16.73	16.67	16.92
NOV 15	16.05	16.45	16.50	17.00	17.00	16.93	16.51	16.35	16.22	16.69
DEC 15	14.60	14.99	15.20	15.30	15.40	15.40	15.13	15.13	15.13	15.50
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
SEP 15	239.78	239.78	240.50	239.75	239.75	240.20	240.20	239.88	244.49	
OCT 15	252.00	253.00	253.00	258.00	265.90	266.25	261.25	255.00	252.00	257.05
NOV 15	232.98	234.00	233.93	238.93	244.70	245.00	240.00	230.00	224.10	226.48
DEC 15	197.00	196.50	196.23	199.90	201.00	200.63	195.63	190.00	189.98	194.48
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
SEP 15	82.48	82.48	82.48	82.50	81.85	81.75	81.53	81.35	80.07	
OCT 15	94.23	95.20	96.63	97.00	95.25	94.75	94.05	94.35	94.45	96.35
NOV 15	96.53	100.53	102.83	103.98	102.13	102.50	100.55	102.73	103.60	106.53
DEC 15	98.03	102.03	104.18	105.10	104.08	104.10	103.83	105.50	106.75	110.20
WHEY (Electronic-Traded) (¢/lb)										
SEP 15	25.25	25.25	25.25	24.68	24.28	24.28	24.28	24.28	24.42	
OCT 15	24.00	24.00	25.35	24.98	24.90	24.70	25.00	24.50	24.73	24.60
NOV 15	24.50	25.00	26.43	26.43	27.00	27.50	27.30	27.10	26.85	27.00
DEC 15	25.58	26.70	28.48	29.50	29.70	29.95	29.70	29.98	29.58	30.08
CHEESE CSC (Electronic-Traded) (\$/lb)										
SEP 15	1.71	1.71	1.71	1.71	1.72	1.71	1.71	1.71	1.72	
OCT 15	1.72	1.68	1.67	1.65	1.68	1.67	1.66	1.66	1.67	1.68
NOV 15	1.72	1.68	1.68	1.68	1.70	1.69	1.67	1.68	1.70	1.70
DEC 15	1.71	1.68	1.69	1.68	1.70	1.70	1.67	1.68	1.70	1.70
JAN 16	1.69	1.69	1.69	1.68	1.69	1.68	1.67	1.67	1.68	1.68
FEB 16	1.69	1.68	1.69	1.69	1.69	1.69	1.68	1.67	1.68	1.68

Source: <http://www.cmegroup.com/market-data/daily-bulletin.html>

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2015¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 35 ::-----::	::REPORT NUMBER 36 ::-----::	::REPORT NUMBER 37 ::-----::	::REPORT NUMBER 38 ::-----::	::REPORT NUMBER 39 ::-----::	2015 Monthly Average	2014 Monthly Average
	SEP 01 - 04	SEP 07 - 11	SEP 14 - 18	SEP 21 - 25	SEP 28 - 30		
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.7100 - 2.0700	:: 1.7575 - 2.1175	:: 1.7450 - 2.1050	:: 1.6525 - 2.0125	:: 1.6175 - 1.9775	:: 1.8805	: 2.6336
-- Brick And/Or Muenster 5#	:: 2.0575 - 2.4825	:: 2.0900 - 2.5150	:: 2.0700 - 2.4950	:: 2.0450 - 2.4700	:: 1.9775 - 2.4025	:: 2.2648	: 2.9387
-- Cheddar 40# Block	:: 1.7850 - 2.1800	:: 1.8175 - 2.2125	:: 1.7975 - 2.1925	:: 1.7725 - 2.1675	:: 1.7050 - 2.1000	:: 1.9773	: 2.6399
-- Monterey Jack 10#	:: 2.0325 - 2.2375	:: 2.0650 - 2.2700	:: 2.0450 - 2.2500	:: 2.0200 - 2.2250	:: 1.9525 - 2.1575	:: 2.1298	: 2.8037
-- Blue 5#	:: 2.3250 - 3.3125	:: 2.3575 - 3.3450	:: 2.3375 - 3.3250	:: 2.3125 - 3.3000	:: 2.2450 - 3.2325	:: 2.8135	: 3.4874
-- Mozzarella 5 - 6#	:: 1.8575 - 2.7975	:: 1.8900 - 2.8300	:: 1.8700 - 2.8100	:: 1.8450 - 2.7850	:: 1.7775 - 2.7175	:: 2.3223	: 3.0187
-- Grade A Swiss Cuts 6 - 9#	:: 2.7700 - 2.8875	:: 2.8300 - 2.9475	:: 2.8300 - 2.9475	:: 2.8300 - 2.9475	:: 2.8300 - 2.9475	:: 2.8773	: 3.4249
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.0775 - 2.3625	:: 2.1100 - 2.3950	:: 2.0900 - 2.3750	:: 2.0650 - 2.3500	:: 1.9975 - 2.2825	:: 2.2148	: 2.8887
-- Process 5# Sliced	:: 1.8275 - 2.3075	:: 1.8750 - 2.3550	:: 1.8625 - 2.3425	:: 1.7700 - 2.2500	:: 1.7350 - 2.2150	:: 2.0580	: 2.8161
-- Muenster	:: 2.0975 - 2.4475	:: 2.1300 - 2.4800	:: 2.1100 - 2.4600	:: 2.0850 - 2.4350	:: 2.0175 - 2.3675	:: 2.2673	: 2.9462
-- Grade A Swiss Cuts 10 - 14#	:: 3.2525 - 3.5750	:: 3.3125 - 3.6350	:: 3.3125 - 3.6350	:: 3.3125 - 3.6350	:: 3.3125 - 3.6350	:: 3.4623	: 4.0099
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.7250 - 1.9825	:: 1.7725 - 2.0300	:: 1.7600 - 2.0175	:: 1.6675 - 1.9250	:: 1.6325 - 1.8900	:: 1.8442	: 2.6123
-- Cheddar 40# Block	:: 1.7900 - 2.2350	:: 1.8225 - 2.2675	:: 1.8025 - 2.2475	:: 1.7775 - 2.2225	:: 1.7100 - 2.1550	:: 2.0073	: 2.6499
-- Cheddar 10# Cuts	:: 1.9700 - 2.1900	:: 2.0025 - 2.2225	:: 1.9825 - 2.2025	:: 1.9575 - 2.1775	:: 1.8900 - 2.1100	:: 2.0748	: 2.7637
-- Monterey Jack 10#	:: 1.9800 - 2.1400	:: 2.0125 - 2.1725	:: 1.9925 - 2.1525	:: 1.9675 - 2.1275	:: 1.9000 - 2.0600	:: 2.0548	: 2.7437
-- Grade A Swiss Cuts 6 - 9#	:: 2.8300 - 3.2600	:: 2.8900 - 3.3200	:: 2.8900 - 3.3200	:: 2.8900 - 3.3200	:: 2.8900 - 3.3200	:: 3.0936	: 3.6412
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.9670 - 3.8247	:: 3.1284 - 3.6097	:: 3.2581 - 3.5088	:: 3.4808 - 3.6654	:: 3.8603 - 4.1276	:: 3.5154	: 3.8992
-- Upper Midwest - f.o.b	:: 3.0134 - 3.4306	:: 3.1285 - 3.5376	:: 3.1078 - 3.6843	:: 3.3754 - 4.3511	:: 3.7119 - 4.0088	:: 3.5285	: 3.7346
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.65 - 0.83	:: 0.79 - 0.83	:: 0.79 - 0.83	:: 0.80 - 0.83	:: 0.87 - 0.90	:: 0.8086	: 1.7550
-- Class III	:: 0.70 - 1.18	:: 0.93 - 0.96	:: 0.93 - 0.96	:: 0.93 - 0.96	:: 0.93 - 0.96	:: 0.9440	: 1.5869

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2015¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 35	::REPORT NUMBER 36	::REPORT NUMBER 37	::REPORT NUMBER 38	::REPORT NUMBER 39	::	2015	:	2014
	::-----	::-----	::-----	::-----	::-----	::	Monthly	:	Monthly
	:: SEP 01 - 04	:: SEP 07 - 11	:: SEP 14 - 18	:: SEP 21 - 25	:: SEP 28 - 30	::	Average	:	Average
DRY PRODUCTS									
NONFAT DRY MILK									
-- Central And East (f.o.b.)									
-- Low/Medium Heat	:: 0.7500 - 0.8800	:: 0.7800 - 0.9000	:: 0.8200 - 0.9500	:: 0.8500 - 1.0500	:: 0.8500 - 1.0500	::	0.8879	:	1.4345
-- Mostly	:: 0.7800 - 0.8200	:: 0.8000 - 0.8500	:: 0.8400 - 0.9200	:: 0.8800 - 0.9800	:: 0.9100 - 1.0000	::	0.8769	:	1.4760
-- High Heat	:: 0.8750 - 1.0500	:: 0.9000 - 1.0500	:: 0.9250 - 1.0500	:: 0.9800 - 1.1000	:: 1.0300 - 1.1200	::	1.0054	:	1.6230
-- West (f.o.b.)									
-- Low/Medium Heat	:: 0.7225 - 0.8500	:: 0.7600 - 0.8900	:: 0.7600 - 0.9300	:: 0.8125 - 1.0000	:: 0.8350 - 1.0000	::	0.8549	:	1.4301
-- Mostly	:: 0.7300 - 0.7800	:: 0.7750 - 0.8150	:: 0.8000 - 0.8900	:: 0.8500 - 0.9500	:: 0.8850 - 0.9600	::	0.8425	:	1.4250
-- High Heat	:: 0.7350 - 0.9900	:: 0.7950 - 1.0000	:: 0.8300 - 1.0300	:: 0.8300 - 1.0450	:: 0.8850 - 1.0550	::	0.9185	:	1.6124
WHEY POWDER (Nonhygroscopic)									
-- Central (f.o.b.)	:: 0.1600 - 0.3100	:: 0.1700 - 0.3050	:: 0.1500 - 0.3000	:: 0.1500 - 0.2950	:: 0.1500 - 0.2700	::	0.2265	:	0.6185
-- Mostly	:: 0.1950 - 0.2450	:: 0.1800 - 0.2400	:: 0.1700 - 0.2300	:: 0.1700 - 0.2250	:: 0.1700 - 0.2200	::	0.2044	:	0.6412
-- West (f.o.b.)	:: 0.1850 - 0.3400	:: 0.1850 - 0.3000	:: 0.1850 - 0.2850	:: 0.1850 - 0.2700	:: 0.1850 - 0.2700	::	0.2388	:	0.6242
-- Mostly	:: 0.2000 - 0.2800	:: 0.1900 - 0.2500	:: 0.1900 - 0.2400	:: 0.1900 - 0.2300	:: 0.1900 - 0.2250	::	0.2185	:	0.6192
-- Northeast (f.o.b.)	:: 0.2000 - 0.3300	:: 0.2000 - 0.3050	:: 0.2000 - 0.3000	:: 0.2000 - 0.2825	:: 0.2075 - 0.2700	::	0.2496	:	0.7001
WHEY PROTEIN CONCENTRATE									
-- Central And West (f.o.b.)									
-- Extra Grade 34% Protein	:: 0.4800 - 0.7500	:: 0.4600 - 0.7250	:: 0.4600 - 0.7150	:: 0.4600 - 0.7150	:: 0.4600 - 0.7150	::	0.5937	:	1.4296
-- Mostly	:: 0.5600 - 0.5900	:: 0.5400 - 0.5900	:: 0.5300 - 0.5900	:: 0.5300 - 0.5900	:: 0.4900 - 0.5900	::	0.5610	:	1.4355
ANIMAL FEED - WHEY									
-- Central (f.o.b.)									
-- Milk Replacer	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1000 - 0.1900	::	0.1793	:	0.5229
BUTTERMILK (Min. 30% protein)									
-- Central And East (f.o.b.)	:: 0.7500 - 0.8800	:: 0.8150 - 0.9000	:: 0.8400 - 0.9400	:: 0.8000 - 0.9500	:: 0.8250 - 1.0000	::	0.8692	:	1.3500
-- West (f.o.b.)	:: 0.7000 - 0.8000	:: 0.7000 - 0.8000	:: 0.7500 - 0.8300	:: 0.7500 - 0.8500	:: 0.8300 - 0.9000	::	0.7879	:	1.5324
-- Mostly	:: 0.7200 - 0.7850	:: 0.7200 - 0.7850	:: 0.7800 - 0.8000	:: 0.8000 - 0.8400	:: 0.8500 - 0.8800	::	0.7936	:	1.5729
DRY WHOLE MILK									
-- National (f.o.b.)	:: 0.9500 - 1.3500	:: 1.2000 - 1.3500	:: 1.2000 - 1.3500	:: 1.1700 - 1.3500	:: 1.1700 - 1.3500	::	1.2455	:	1.9248
LACTOSE									
-- Central And West (f.o.b.)	:: 0.1500 - 0.2500	:: 0.1500 - 0.2700	:: 0.1500 - 0.2700	:: 0.1500 - 0.2700	:: 0.1400 - 0.2750	::	0.2077	:	0.4600
-- Mostly	:: 0.1700 - 0.2100	:: 0.1700 - 0.2100	:: 0.1700 - 0.2100	:: 0.1700 - 0.2100	:: 0.1600 - 0.2100	::	0.1893	:	0.4693
CASEIN - Edible - National (f.o.b.)									
-- Nonrestricted - Rennet	:: 2.7500 - 3.5000	:: 2.7500 - 3.5000	:: 2.7500 - 3.5000	:: 2.7500 - 3.5000	:: 2.7500 - 3.5000	::	3.1250	:	4.7595
-- Nonrestricted - Acid	:: 2.8000 - 3.7000	:: 2.8000 - 3.7000	:: 2.8000 - 3.7000	:: 2.8000 - 3.7000	:: 2.8000 - 3.7000	::	3.2500	:	5.0214

1 Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CME GROUP AVERAGES FOR SEPTEMBER 2015

COMMODITY	::REPORT NUMBER 35::	REPORT NUMBER 36::	REPORT NUMBER 37::	REPORT NUMBER 38::	REPORT NUMBER 39::	2015 *	2014 *
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: SEP 1 - 4 ::	SEP 8 - 11 ::	SEP 14 - 18 ::	SEP 21 - 25 ::	SEP 28 - 30 ::	Average	Average

BUTTER*							
-- GRADE AA							
--Monday	::	1	::	2.5650	::	2.7550	::
--Tuesday	:: 2.3600	:: 2.4525	:: 2.5950	:: 2.8325	:: 2.7500	::	::
--Wednesday	:: 2.4200	:: 2.4725	:: 2.6250	:: 3.0250	:: 2.5100	::	::
--Thursday	:: 2.4500	:: 2.5350	:: 2.6825	:: 3.1000	::	::	::
--Friday	:: 2.4525	:: 2.5650	:: 2.7175	:: 3.1350	::	2.6690	2.9740
--Weekly Average**	:: 2.4065	:: 2.5063	:: 2.6370	:: 2.9695	::	::	::
CHEESE*							
-- BARRELS							
--Monday	::	1	::	1.5825	::	1.5250	::
--Tuesday	:: 1.6700	:: 1.6700	:: 1.5500	:: 1.5100	:: 1.5500	::	::
--Wednesday	:: 1.6700	:: 1.6700	:: 1.5400	:: 1.4600	:: 1.5625	::	::
--Thursday	:: 1.6700	:: 1.6550	:: 1.5500	:: 1.5500	::	::	::
--Friday	:: 1.6700	:: 1.5900	:: 1.5425	:: 1.5500	::	1.5840	2.3663
--Weekly Average**	:: 1.6580	:: 1.6463	:: 1.5530	:: 1.5190	::	::	::
-- 40# BLOCKS							
--Monday	::	1	::	1.6950	::	1.6425	::
--Tuesday	:: 1.7500	:: 1.6950	:: 1.6950	:: 1.5950	:: 1.6300	::	::
--Wednesday	:: 1.7000	:: 1.6950	:: 1.6050	:: 1.5900	:: 1.6700	::	::
--Thursday	:: 1.7000	:: 1.6950	:: 1.6600	:: 1.5900	::	::	::
--Friday	:: 1.6950	:: 1.6950	:: 1.6925	:: 1.5900	::	1.6605	2.3499
--Weekly Average**	:: 1.7150	:: 1.6950	:: 1.6695	:: 1.6015	::	::	::
NONFAT DRY MILK*							
-- GRADE A							
--Monday	::	1	::	0.8650	::	0.9100	::
--Tuesday	:: 0.8200	:: 0.8700	:: 0.8975	:: 0.9625	:: 0.9400	::	::
--Wednesday	:: 0.8200	:: 0.8750	:: 0.8975	:: 0.9825	:: 0.9600	::	::
--Thursday	:: 0.8700	:: 0.8800	:: 0.9050	:: 0.9800	::	::	::
--Friday	:: 0.9000	:: 0.8700	:: 0.9100	:: 0.9400	::	0.9045	1.3554
--Weekly Average**	:: 0.8375	:: 0.8738	:: 0.8950	:: 0.9550	::	::	::

1 CME Group closed

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

August Agricultural Prices Highlights

The All Milk price received by farmers was \$16.70 in August, down \$7.50 from August 2014. The alfalfa hay price was \$159.00 in August, down \$48.00 from August 2014. The corn price was \$3.68 in August, up \$.05 from August 2014. The soybean price was \$9.71 in August, down \$2.69 from August 2014. The milk-feed price ratio was 2.11 in August, down 0.52 from August 2014.

The index of prices received by farmers for dairy products during the month of August 2015 was unchanged at 83. Compared to August 2014, the index was down 37 points (-30.8 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in August 2015 was down 1 point to 108. Compared with August 2014, the index was down 4 points (-3.6 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., August 2015 with Comparisons								
State	All-Milk price ^{1,2}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	Aug		Aug		Aug		Aug	
	2014	2015	2014	2015	2014	2015	2014	2015
	(dollars per cwt)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	24.00	15.60	240.00	140.00	---	---	---	---
CA	22.60	15.23	245.00	165.00	---	---	---	---
CO	24.10	17.30	210.00	190.00	4.33	3.82	---	---
ID	23.20	16.50	200.00	165.00	---	---	---	---
IN	24.70	16.30	---	---	3.88	3.90	12.90	10.00
IA	24.70	17.30	148.00	115.00	3.61	3.67	12.40	9.49
MI	24.40	16.00	160.00	170.00	3.55	3.69	12.40	10.40
MN	24.60	17.60	125.00	76.00	3.46	3.46	12.60	9.65
NM	21.90	15.40	270.00	215.00	---	---	---	---
NY	26.20	17.40	205.00	166.00	---	---	---	---
OH	24.90	17.10	175.00	190.00	3.62	3.94	13.10	10.20
PA	26.50	17.60	187.00	205.00	3.97	4.08	---	---
TX	24.30	16.90	246.00	205.00	3.67	4.26	---	---
WA	25.30	16.00	220.00	180.00	---	---	---	---
WI	24.30	17.50	140.00	104.00	3.80	3.67	12.50	9.57
U.S.	24.20	16.70	207.00	159.00	3.63	3.68	12.40	9.71

¹ Prices are shown at reported butterfat test. ² Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

Milk-Feed Price Ratio, Selected States and U.S., August 2015 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	Aug 2014	Jul 2015	Aug 2015
IA	3.10	2.38	2.48
MI	2.99	2.00	1.94
MN	3.33	2.64	2.94
OH	2.98	2.02	1.98
WI	3.04	2.67	2.59
U.S.	2.63	2.01	2.11

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk-feed price ratios.

General Price Measures, U.S., August 2015 with Comparisons			
Item	Aug 2014	Jul 2015	Aug 2015
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	120	83	83
Prices paid by farmers for commodities and services, interest taxes, and wage rates	112	109	108

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, September 2015*.

Federal Milk Order Class and Component Prices, September

Class Prices: The following are the September 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$15.36 (+\$0.82), Class III: \$15.82 (-\$0.45), and Class IV: \$15.08 (+\$2.18).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for September 2015 is \$2.7531 per pound. Thus, the Class II butterfat price is \$2.7601 per pound. The protein and other solids prices for September 2015 are \$1.9801 and \$0.0465 per pound, respectively. These component prices set the Class III skim milk price at \$6.41 per cwt. The September 2015 Class IV skim milk price is \$5.64, which is derived from the nonfat solids price of \$0.6266 per pound.

Product Price Averages: The product price averages for September 2015 are: butter: \$2.4449, nonfat dry milk: \$0.8007, cheese: \$1.7145, and dry whey: \$0.2442.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}						
Federal Milk Order Marketing Areas ³	Order Number	September 2015				October 2015
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per 100 pounds)</i>				
Northeast (Boston) ⁴	001	19.59	15.36	15.82	15.08	19.09
Appalachian (Charlotte) ^{5, 6}	005	19.74	15.36	15.82	15.08	19.24
Florida (Tampa) ^{6, 7}	006	21.74	15.36	15.82	15.08	21.24
Southeast (Atlanta) ^{6, 8}	007	20.14	15.36	15.82	15.08	19.64
Upper Midwest (Chicago) ⁹	030	18.14	15.36	15.82	15.08	17.64
Central (Kansas City) ¹⁰	032	18.34	15.36	15.82	15.08	17.84
Mideast (Cleveland) ¹¹	033	18.34	15.36	15.82	15.08	17.84
Pacific Northwest (Seattle) ¹²	124	18.24	15.36	15.82	15.08	17.74
Southwest (Dallas) ¹³	126	19.34	15.36	15.82	15.08	18.84
Arizona (Phoenix)	131	18.69	15.36	15.82	15.08	18.19
All-Market Average	---	19.23	15.36	15.82	15.08	18.73

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk.

² The mandatory \$0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.

³ Names in parentheses are the major city in the principal pricing point of the markets.

⁴ Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25.

⁵ Class I prices at other cities are: Knoxville, minus \$0.20 and Louisville, minus \$1.10.

⁶ Effective May 1, 2008, the Class I price surface in these orders were temporarily adjusted.

⁷ Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.

⁸ Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.

⁹ Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.

¹⁰ Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.

¹¹ Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.

¹² Class I prices at other cities are: Portland, same; and Spokane, same.

¹³ Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.

August 2015 Dairy Products Highlights

Butter production was 128.6 million pounds, 1.2 percent below August 2014 and 3.5 percent below July 2015. **American type cheese** production totaled 388.8 million pounds, 3.5 percent above August 2014 and 0.9 percent below July 2015. **Total cheese** output (excluding cottage cheese) was 974.4 million pounds, 3.5 percent above August 2014 and 1.7 percent below July 2015. **Nonfat dry milk** production, for human food, totaled 124.4 million pounds, 6.7 percent above August 2014 and 20.1 percent below July 2015. **Dry whey** production, for human food, was 82.9 million pounds, 18.1 percent above August 2014, and 3.9 percent above July 2015. **Ice cream, regular hard** production totaled 67.3 million gallons, 0.8 percent below August 2014 and 4.4 percent below July 2015.

Production of Dairy Products									
Product	Aug 2015	Change from			Product	Aug 2015	Change from		
		Aug 2014	Jul 2015	Year to Date ¹			Aug 2014	Jul 2015	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	128,648	-1.2	-3.5	-1.7	Yogurt (plain and flavored)	401,329	-1.2	3.2	-0.3
Cheese					Dry whey, human food	82,862	18.3	3.9	---
American types ²	388,778	3.5	-0.9	2.9	Dry whey, animal feed	1,011	5.0	4.6	---
Cheddar	273,720	3.1	-3.1	2.6	Dry whey, total ⁸	83,873	18.1	3.9	10.6
Other American	115,058	4.3	4.6	---	Reduced lactose & minerals				
Brick & Muenster	14,830	0.7	-14.2	---	Human food	2,653	-13.0	-8.0	---
Cream & Neufchatel	79,156	7.3	7.5	---	Animal feed	2,414	-50.2	-22.1	---
Hispanic	20,491	-7.6	1.1	---	Lactose, human food & animal feed	88,739	-2.9	-2.0	-7.7
Total Italian types	408,975	2.2	-3.8	2.4	Whey protein concentrate				
Mozzarella	322,725	1.2	-3.5	1.2	Human food ⁹	39,292	-11.1	-4.7	---
Other Italian	86,250	6.3	-4.9	---	Animal feed ⁹	554	-27.3	60.1	---
Swiss	25,089	10.5	-6.2	---	Total ⁹	39,846	-11.4	-4.2	-6.5
All other types	37,123	13.0	4.4	---	25.0-49.9 percent ¹⁰	17,581	-21.0	-6.8	---
Total	974,442	3.5	-1.7	2.5	50.0-89.9 percent ¹⁰	22,265	-1.8	-2.0	---
Cottage cheese, curd ³	34,373	5.2	-3.0	---	Whey protein isolates ¹¹	9,064	31.2	15.6	---
Cottage cheese, cream ⁴	27,998	9.0	-3.3	1.7					
Cottage cheese, lowfat ⁵	31,833	3.2	---	-1.4					
Dry buttermilk	6,402	-16.7	6.9	---					
Dry whole milk	6,789	-46.0	-31.6	---	Frozen products				
Milk protein conc. (MPC), total ⁶	10,042	91.8	13.5	---	Ice cream, regular hard	67,298	-0.8	-4.4	-2.5
Nonfat dry milk (NDM), human	124,357	6.7	-20.1	8.4	Ice cream, lowfat, hard	20,199	10.8	-6.9	---
Skim milk powders (SMP) ⁷	39,339	-27.2	15.1	-23.7	Ice cream, lowfat, soft	20,713	17.7	-13.1	---
Sour cream	107,549	1.8	1.1	0.5	Ice cream, lowfat, total	40,912	14.1	-10.2	8.2
					Sherbet, hard	3,470	6.1	-7.8	-5.1
					Frozen yogurt, total	5,575	-1.3	-10.9	0.3

Manufacturers' Stocks, End of Month ¹²							
Product	Aug 2015	Aug 2014	Jul 2015	Product	Aug 2015	Aug 2014	Jul 2015
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
				Whey protein concentrate			
Dry whey, human food	78,382	43.1	6.9	Human food ⁹	78,336	49.8	1.4
Dry whey, animal feed	2,636	250.5	6.8	Animal feed ⁹	638	-45.0	-40.4
Reduced lactose & minerals—human & animal ¹³	9,923	-4.3	2.6	Total ⁹	78,974	47.8	0.8
Lactose, human food & animal feed	129,433	17.5	-1.6	25.0-49.9 percent ¹⁰	35,961	37.4	1.1
Dry buttermilk	12,184	0.6	-15.3	50.0-89.9 percent ¹⁰	43,013	57.7	0.6
Nonfat dry milk, human food	230,927	-2.3	-14.4	Whey protein isolates ¹¹	14,015	45.4	13.4

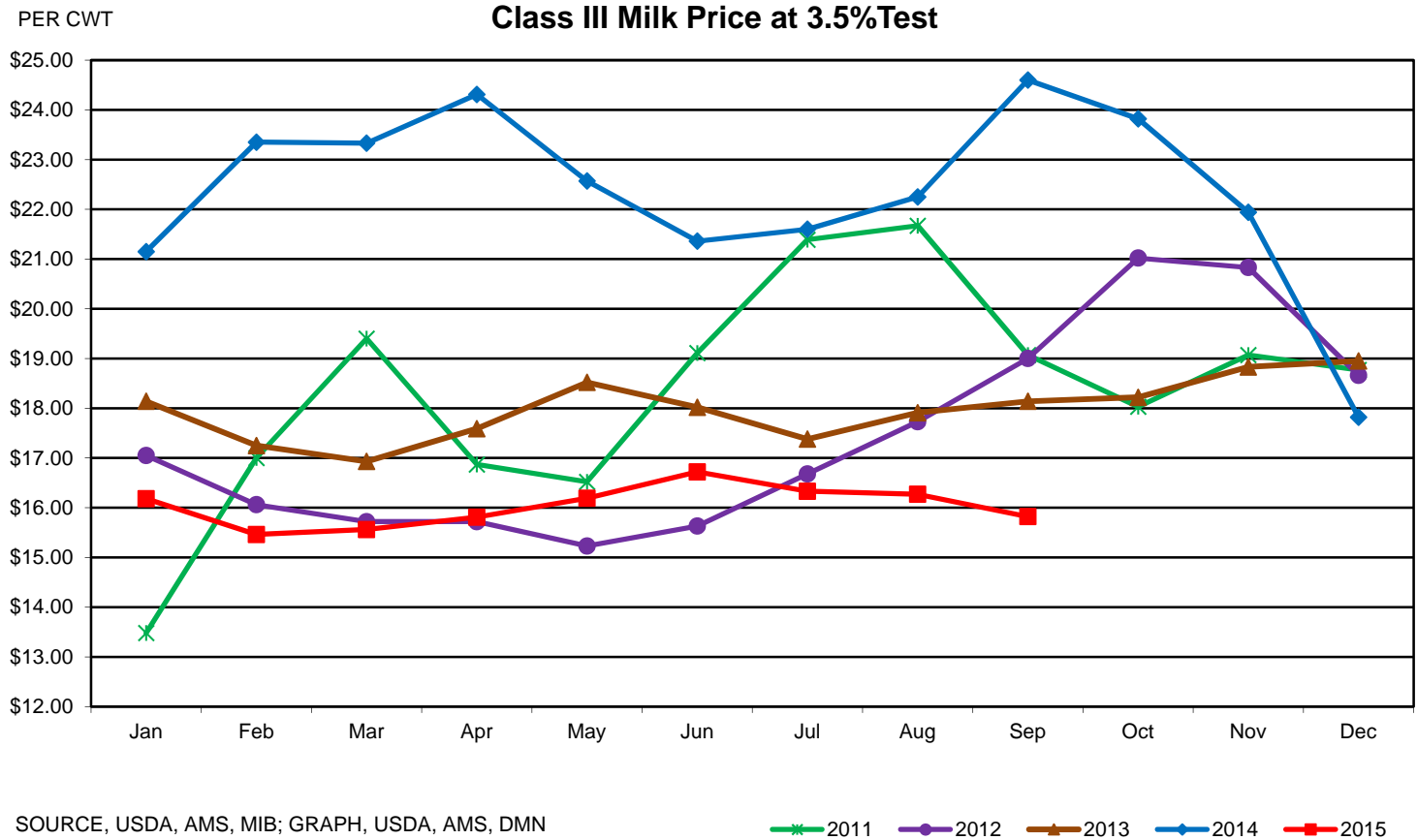
¹ 2015 cumulative as percent change of 2014 cumulative. ² Includes Cheddar, Colby, Monterey and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, October 2015.*

Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

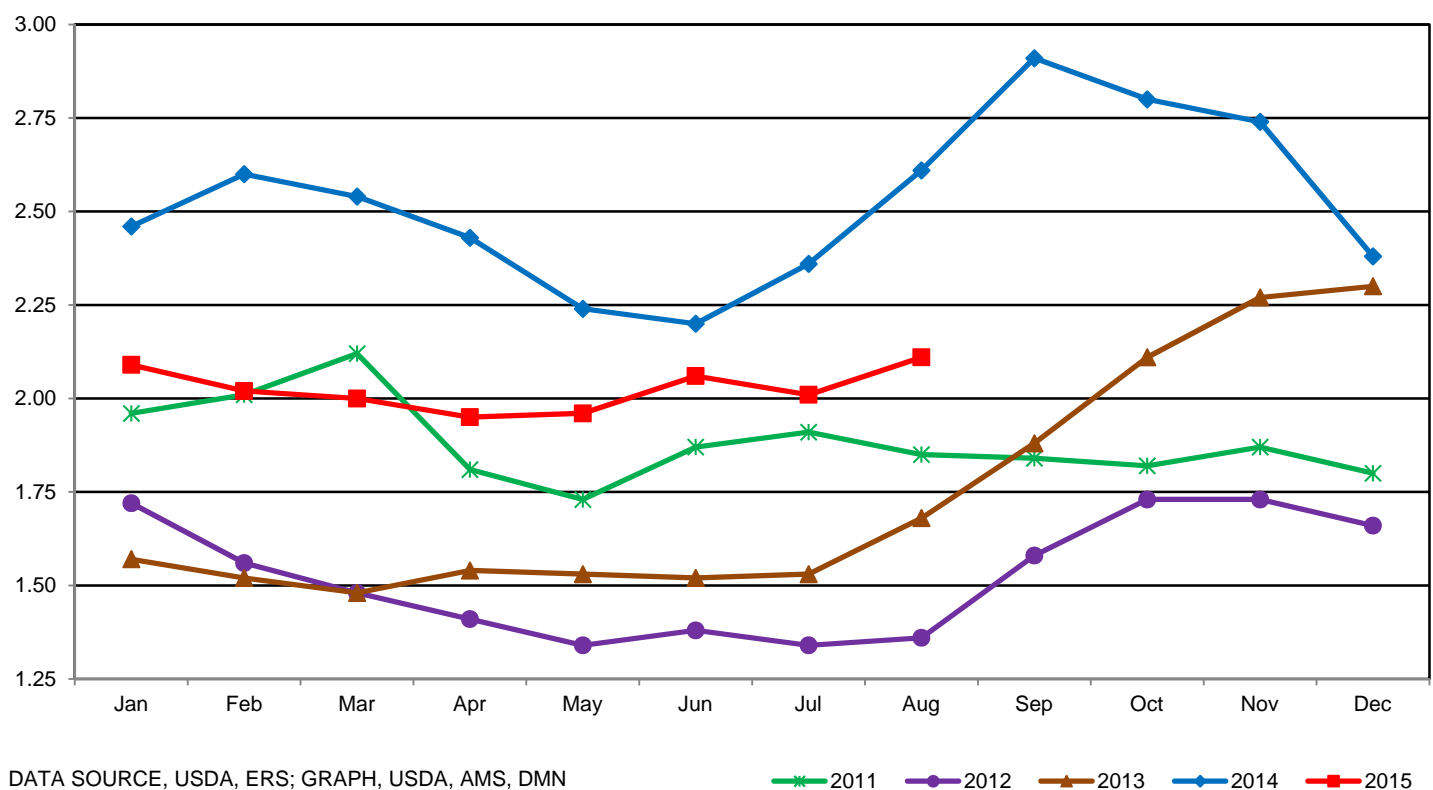
Consumer Price Index – 2015												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Jun	246.7	1.8	219.7	-2.1	209.3	-7.8	231.1	-1.9	222.9	-0.1	261.2	3.3
Jul	247.0	1.6	221.4	-1.6	212.6	-6.5	234.2	-0.9	228.5	-1.3	261.6	3.1
Aug	247.7	1.6	220.7	-2.5	209.4	-8.4	231.9	-2.5	232.9	-1.8	263.6	2.0

U.S. City Average Retail Prices										
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(dollars)</i>									
Jun	3.366	3.626	N/A	N/A	4.265	4.412	5.256	5.560	4.620	4.691
Jul	3.430	3.645	N/A	N/A	4.352	4.426	5.376	5.560	4.466	4.719
Aug	3.389	3.673	N/A	N/A	4.346	4.482	5.336	5.580	4.597	4.751

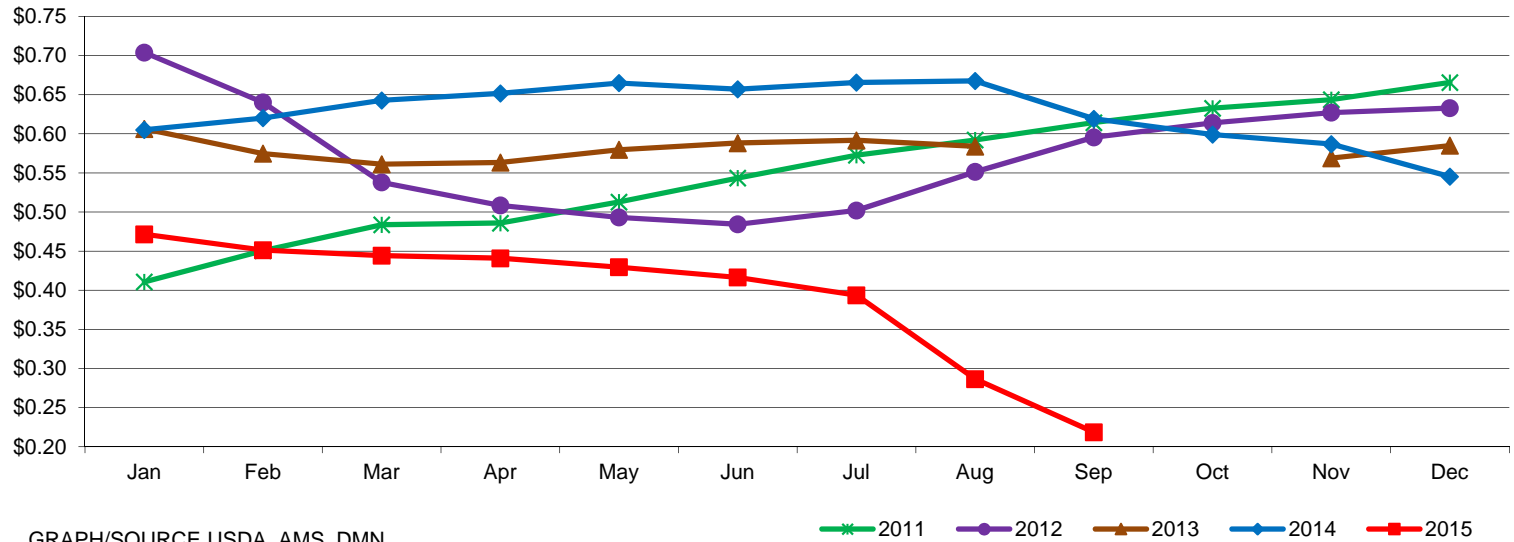
N/A = Not available. ¹ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ² The standard reference base period for these indexes is 1982-1984 = 100. ³ Percent change over previous year. ⁴ Per gallon. ⁵ Per pound. Grade AA, salted, stick butter. ⁶ Per pound, any size and type of package. ⁷ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). ⁸ Per 1/2 gallon prepackaged regular.



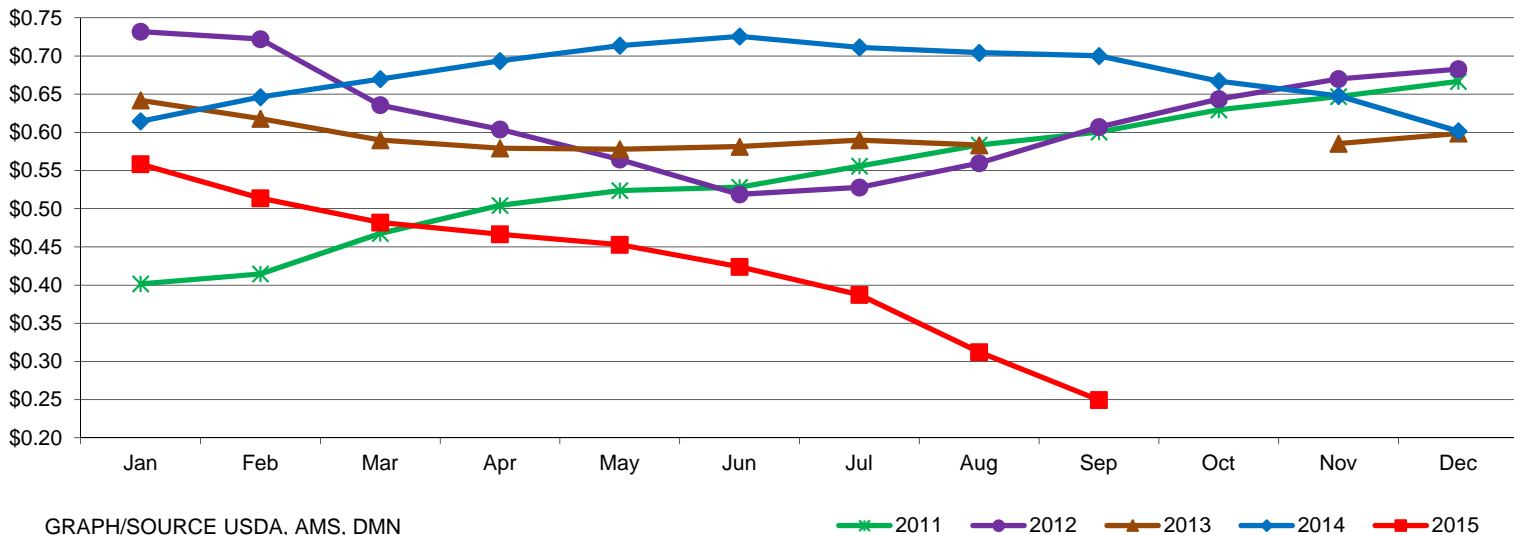
Milk-Feed Price Ratio Based on the Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk



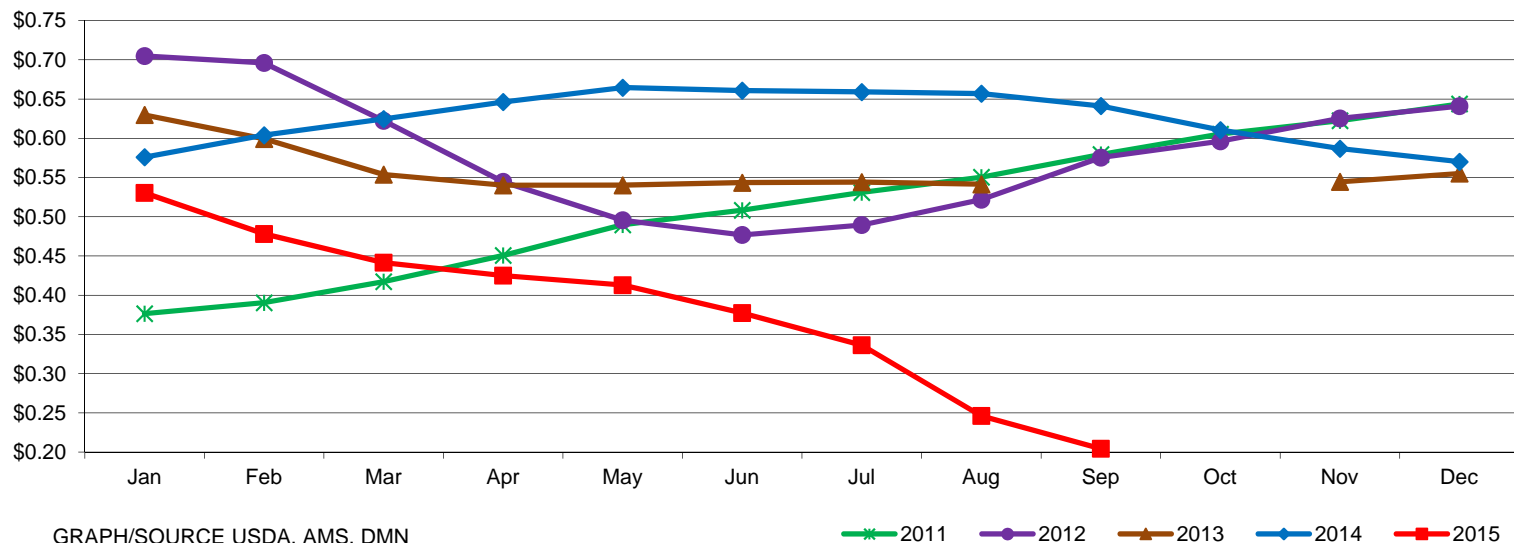
PER POUND

Western Dry Whey Monthly Average Mostly Prices

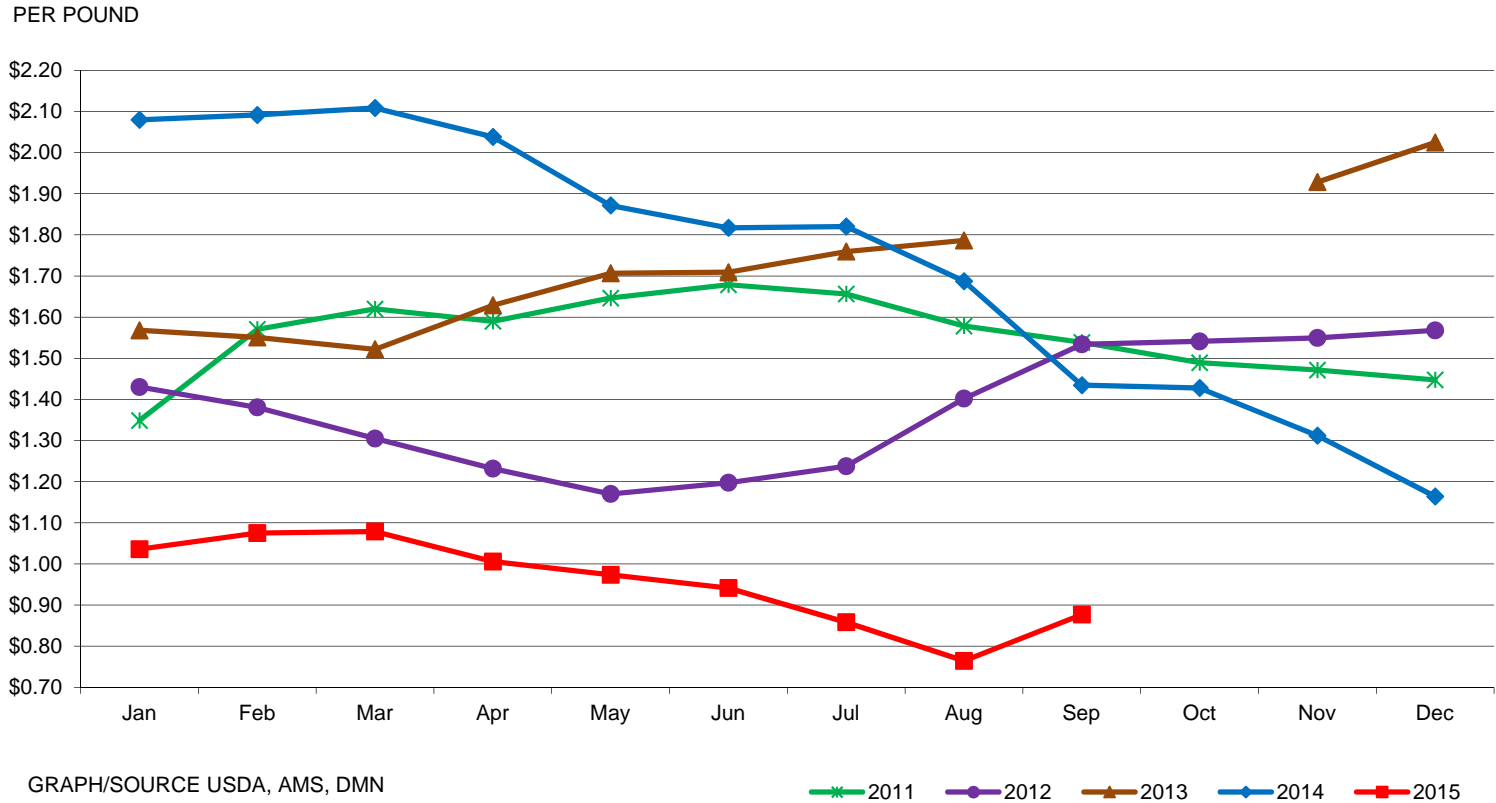
PER POUND

Northeastern Dry Whey Monthly Average Prices

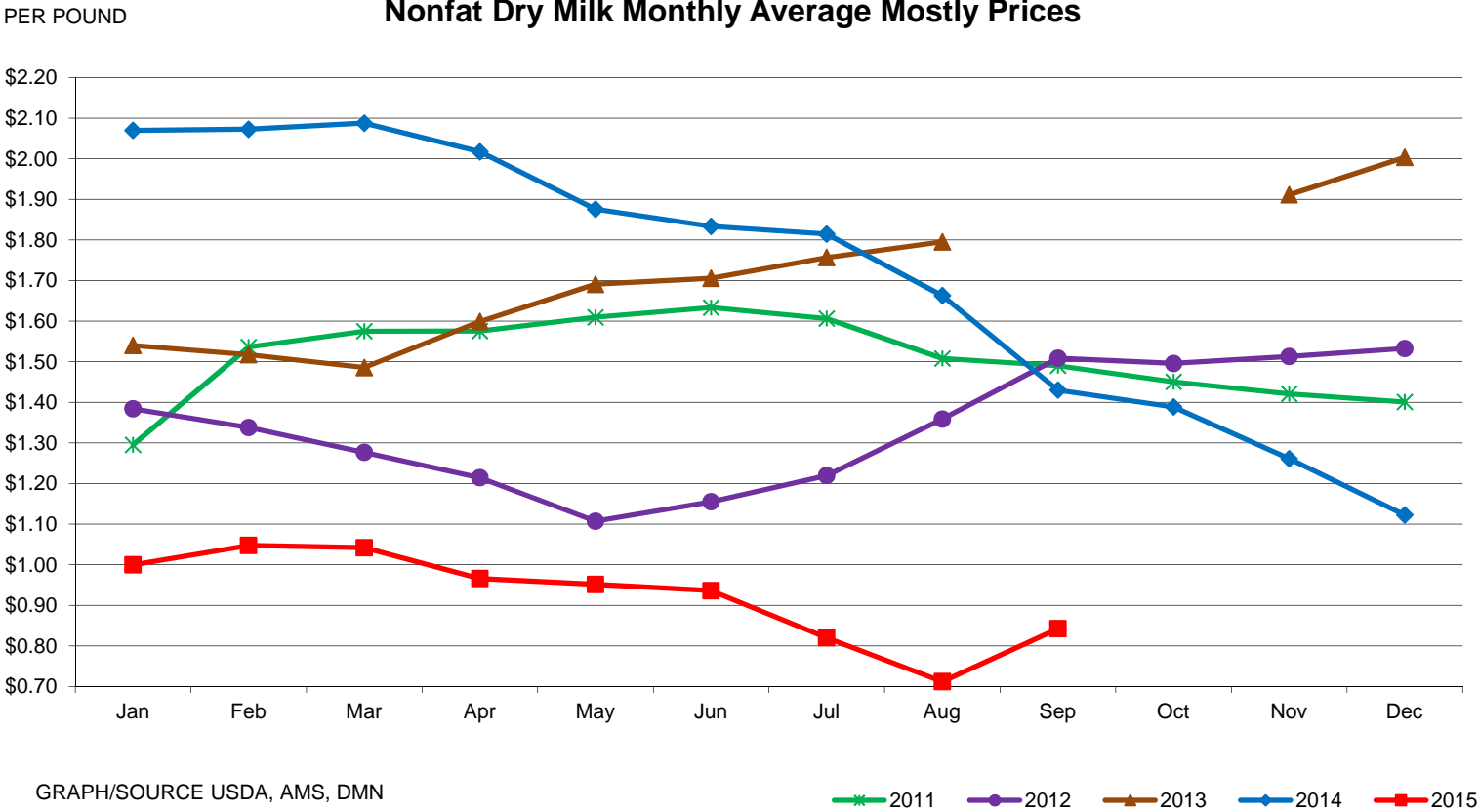
PER POUND

Central Dry Whey Monthly Average Mostly Prices

Central & East Low/Medium Heat
Nonfat Dry Milk Monthly Average Mostly Prices

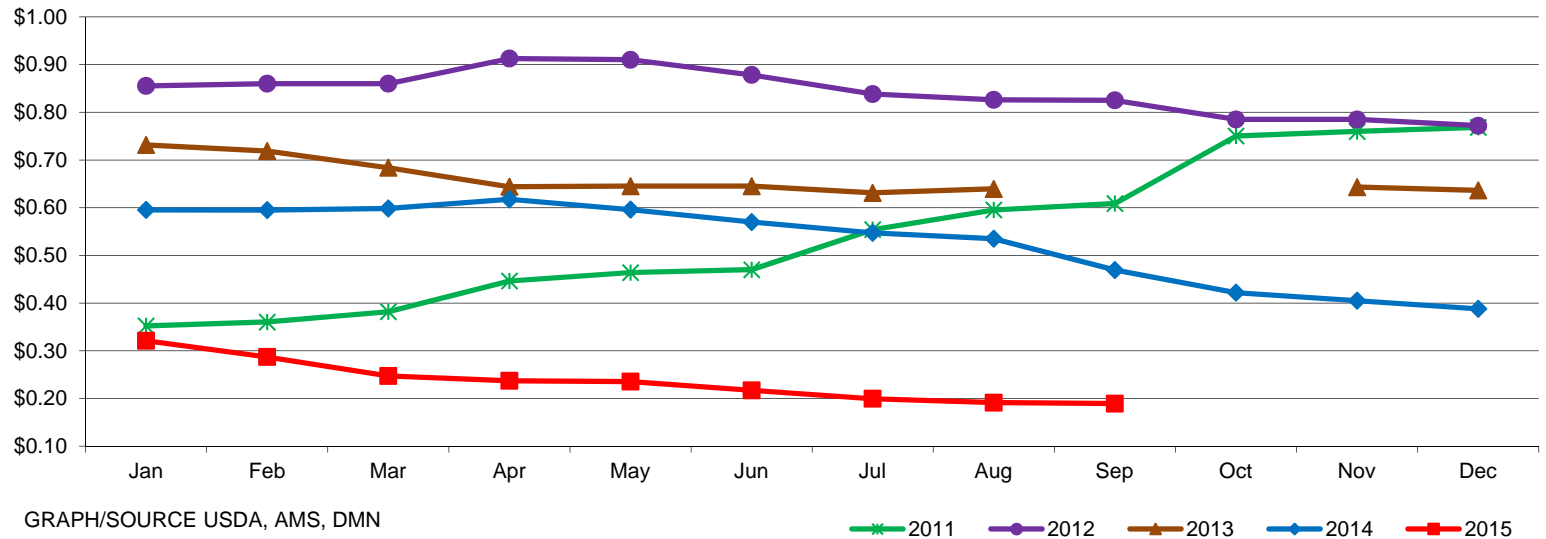


Western Low/Medium Heat
Nonfat Dry Milk Monthly Average Mostly Prices



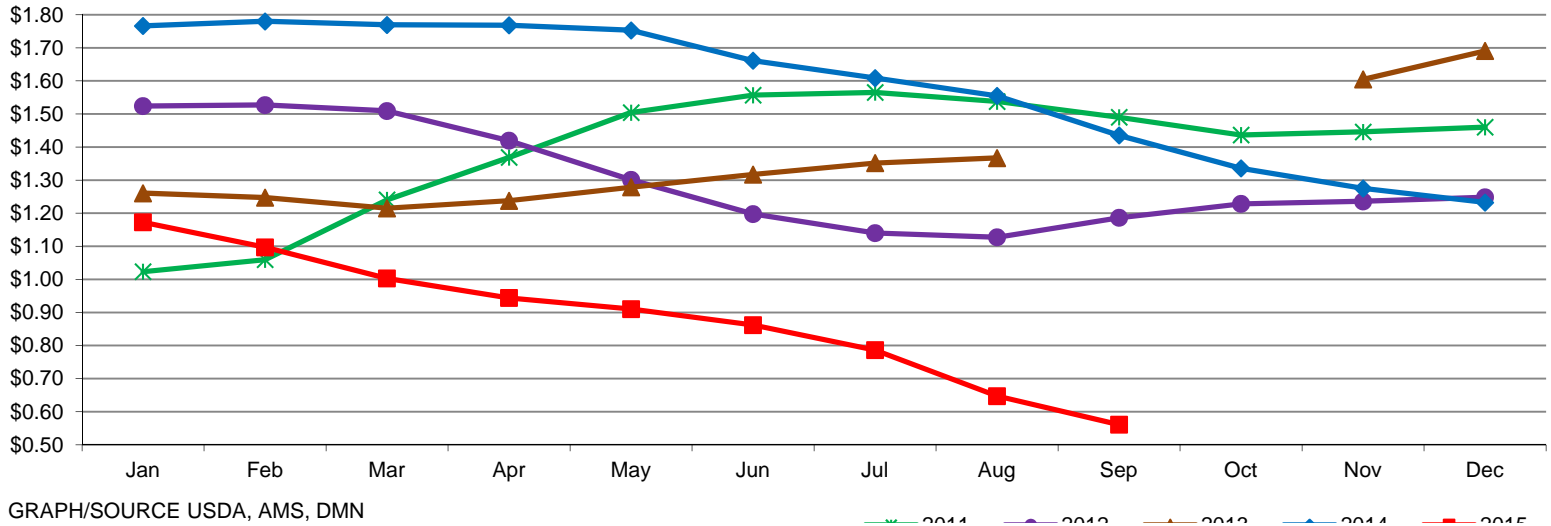
Central & West Dry Lactose Monthly Average Mostly Prices

PER POUND



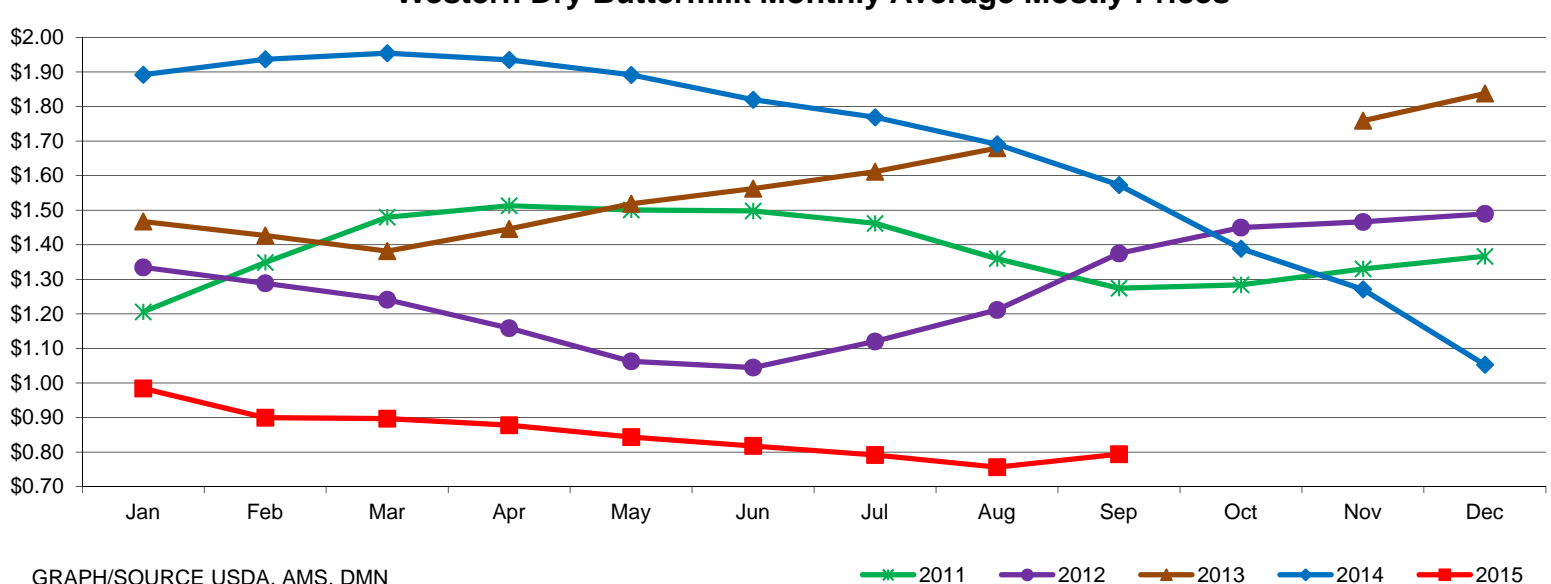
Central & West Dry WPC 34% Monthly Average Mostly Prices

PER POUND



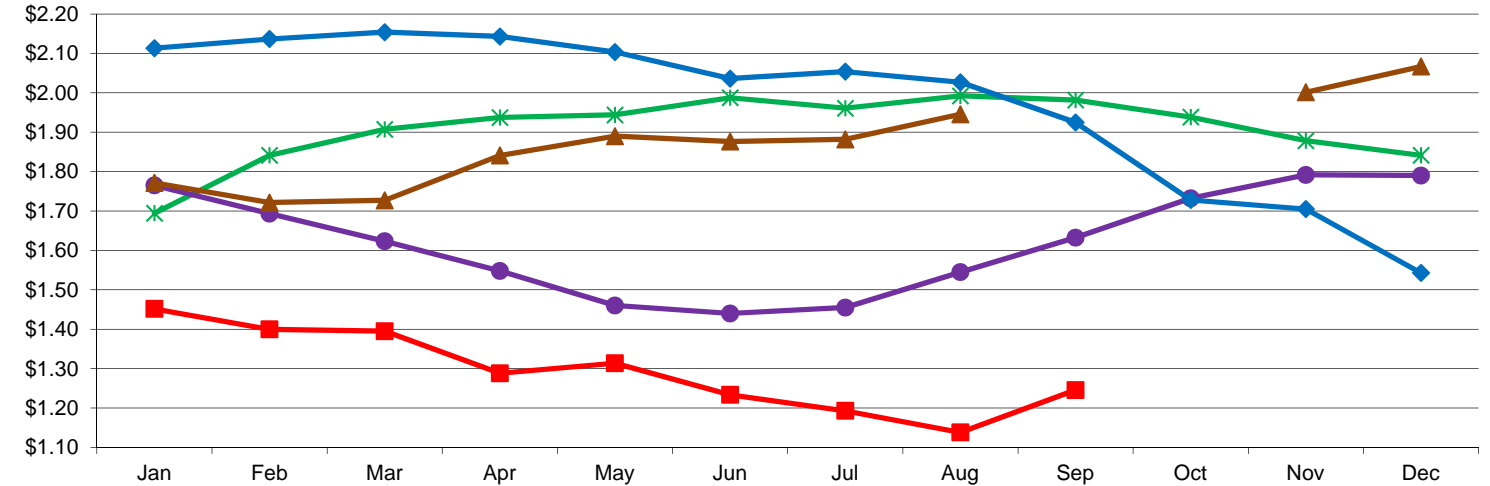
Western Dry Buttermilk Monthly Average Mostly Prices

PER POUND



PER POUND

Dry Whole Milk Monthly Average Prices

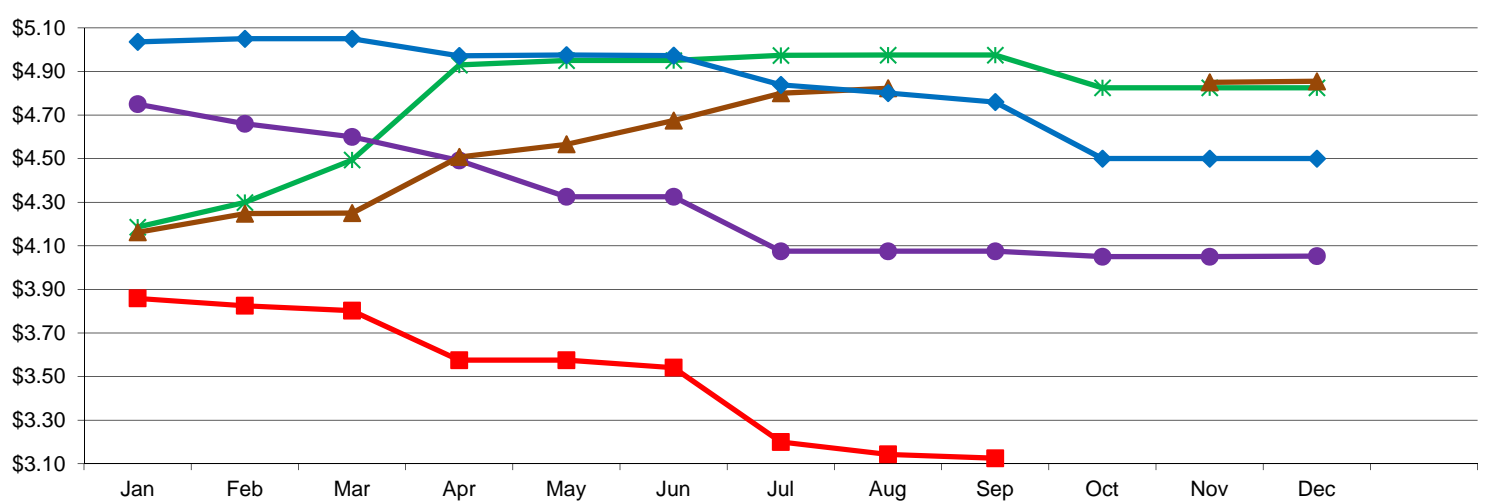


DATA GRAPH/SOURCE USDA, AMS, DMN

2011 2012 2013 2014 2015

PER POUND

Rennet Casein Monthly Average Prices

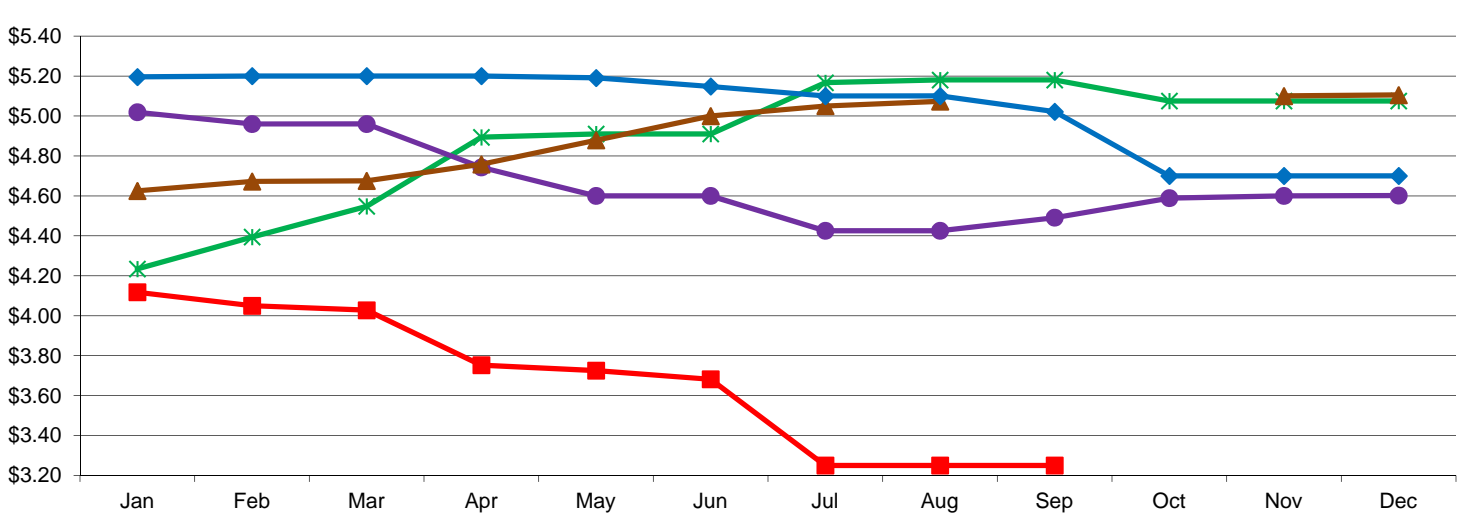


DATA SOURCE/GRAPH USDA, AMS, DMN

2011 2012 2013 2014 2015

PER POUND

Acid Casein Monthly Average Prices



DATA SOURCE/GRAPH USDA, AMS, DMN

2011 2012 2013 2014 2015



Dairy Market News Branch

Agricultural
Marketing
Service

National Retail Report - Dairy

Websites: <http://www.marketnews.usda.gov/mnp/da-home> and <http://www.ams.usda.gov/mnreports/dybretail.pdf>
and http://www.ams.usda.gov/mnreports/wa_lo100.txt

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Friday, October 2, 2015

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 10/02/2015 to 10/08/2015

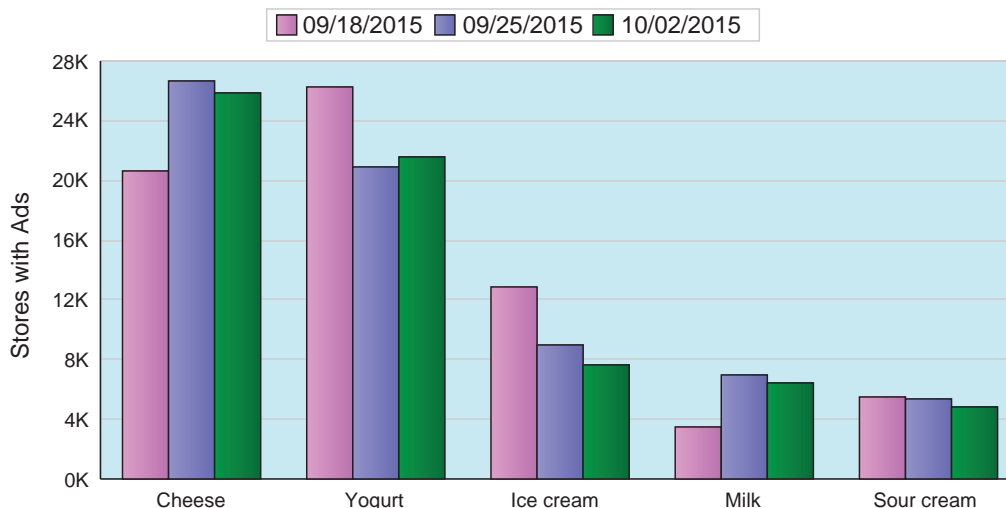
As the weather gets cooler, ice cream ad numbers have declined but remain the third largest number of ads behind cheese and yogurt. The U.S. weighted average advertised price for 48-64 oz. ice cream is \$3.11, 27 cents higher than last week and 7 cents higher than one year ago. Cream cheese ad numbers increased this week with a weighted average price of \$1.84, 5 cents above last week but 13 cents below last year. The average price of 1 pound butter, \$3.32, is up 8 cents from last week but 36 cents below one year ago. Ad numbers declined 18%.

The U.S. advertised price for 8 ounce cheese blocks averaged \$2.44, up 5 cents from last week as well as a year ago; 8 ounce shred cheese averaged \$2.40, down 5 cents from one week ago, but up 11 cents from one year ago. Conventional cheese ads decreased 4% from the previous week.

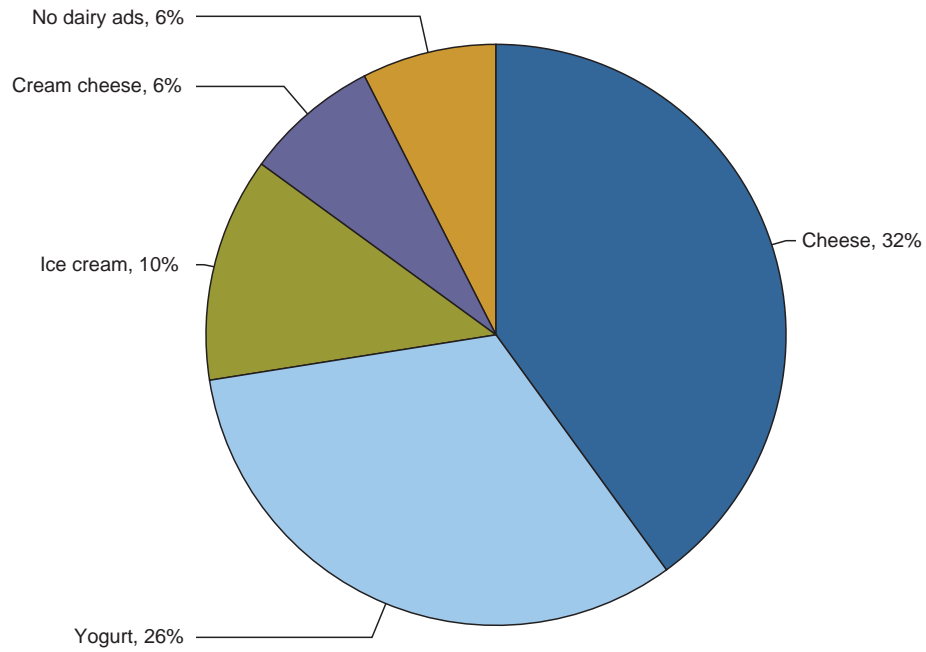
The average price of 4-6 ounce Greek yogurt is 96 cents, down 1 cent from last week but up 2 cents from a year ago. Yogurt in 4-6 ounce packages averaged 49 cents, down 3 cents from last week but up 3 cents from a year ago. Conventional yogurt ad numbers increased 4% from last week.

Organic - conventional half gallon milk has a price spread of \$1.22. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.51, and the average for organic half gallon milk, \$3.73.

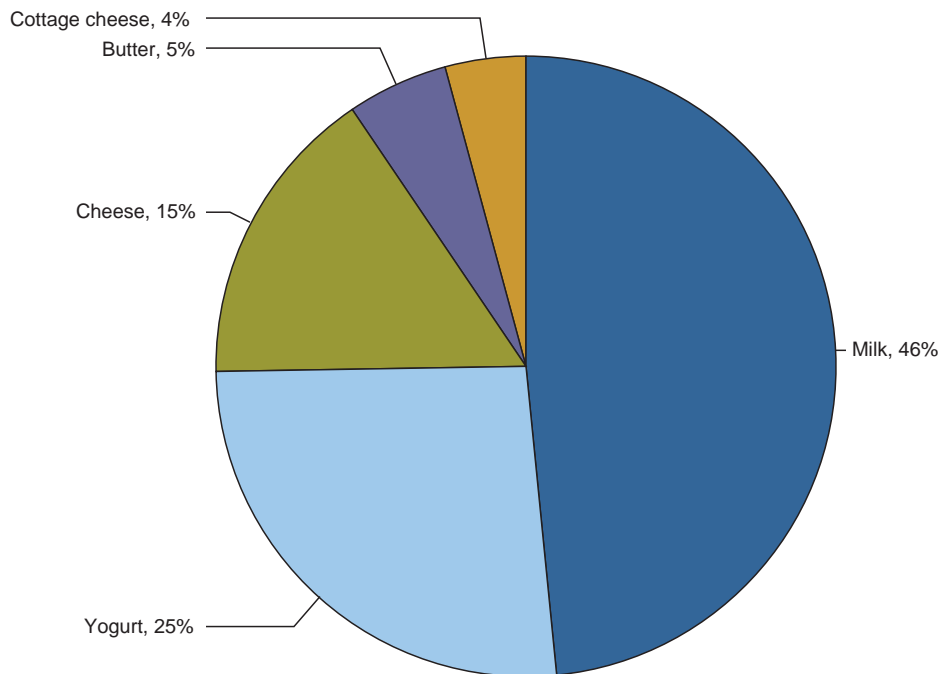
Top 5 Commodities Featured



Top 5 Percentage of Total Conventional Ads



Top 5 Percentage of Total Organic Ads





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	4326	3.32	5303	3.24	4845	3.68
Cheese	Natural Varieties	8 oz block	10417	2.44	9013	2.39	7898	2.39
Cheese	Natural Varieties	1 # block	1661	3.48	1917	3.81	1127	4.67
Cheese	Natural Varieties	2 # block	346	6.52	1072	6.58	2014	7.52
Cheese	Natural Varieties	8 oz shred	10145	2.40	10915	2.45	5635	2.29
Cheese	Natural Varieties	1 # shred	2024	3.51	2788	4.01	582	4.33
Cottage cheese		16 oz	2104	2.06	2999	2.12	2794	2.25
Cream cheese		8 oz	4873	1.84	4511	1.79	5084	1.97
Egg nog		half gallon			387	2.99		
Flavored milk	All fat tests	half gallon	322	2.55	236	2.66		
Flavored milk	All fat tests	gallon	441	3.28	393	2.34	1286	4.21
Ice cream		48-64oz	7699	3.11	8909	2.84	15315	3.04
Milk	All fat tests	half gallon	431	2.51	366	1.71	338	2.58
Milk	All fat tests	gallon	2229	2.74	4053	2.54	1189	4.01
Sour cream		16 oz	4586	1.70	5277	1.75	4100	2.04
Yogurt	Greek	4-6 oz	10498	.96	11399	.97	15486	.94
Yogurt	Greek	32 oz	637	4.30	1062	4.86	1349	5.43
Yogurt	Yogurt	4-6 oz	7415	.49	4572	.52	4519	.46
Yogurt	Yogurt	32 oz	883	2.63	1682	2.08	222	2.87

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.79-4.99	897	3.51	3.09	1083	3.09	3.00	69	3.00
Cheese	Natural Varieties	8 oz block	1.66-3.50	3904	2.54	1.88-3.00	1917	2.59	1.48-2.50	1319	2.09
Cheese	Natural Varieties	1 # block	3.29-3.99	390	3.53	3.29	227	3.29	2.99-4.99	434	3.97
Cheese	Natural Varieties	8 oz shred	1.99-3.25	3029	2.57	1.88-3.00	2542	2.47	1.48-2.50	1401	2.14
Cheese	Natural Varieties	1 # shred	1.99-3.99	393	3.47				2.99-4.99	1022	3.58
Cottage cheese		16 oz	1.50-2.50	1161	2.21				1.25-1.99	535	1.62
Cream cheese		8 oz	1.49-2.50	1434	1.95	2.00-2.39	563	2.04	1.79-2.29	401	2.05
Flavored milk	All fat tests	half gallon							1.50	119	1.50
Flavored milk	All fat tests	gallon	3.79	108	3.79				3.49-3.99	213	3.74
Ice cream		48-64oz	1.99-3.99	2931	3.02	2.50-5.99	249	4.09	1.98-3.50	1485	3.07
Milk	All fat tests	half gallon	2.99	84	2.99				1.50	119	1.50
Milk	All fat tests	gallon	1.99-3.99	780	3.37	2.50	62	2.50	1.99-3.50	476	2.65
Sour cream		16 oz	1.29-2.00	1856	1.73	1.66-2.00	123	1.83	1.25-1.99	758	1.62
Yogurt	Greek	4-6 oz	0.89-1.00	3240	.98	1.00	1208	1.00	0.89-1.00	1771	.97
Yogurt	Greek	32 oz	2.99-4.99	281	4.32						

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	4-6 oz	0.39-0.60	1606	.51	0.50	1515	.50	0.33-0.60	1132	.49
Yogurt	Yogurt	32 oz	2.50	405	2.50				2.39-2.50	261	2.47

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.49-3.50	687	2.94	1.99-5.49	759	3.43	2.99-3.99	758	3.60
Cheese	Natural Varieties	8 oz block	1.67-3.00	1087	2.26	1.77-2.50	1831	2.42	1.99-3.00	301	2.19
Cheese	Natural Varieties	1 # block	2.99	78	2.99				2.50-3.99	532	3.18
Cheese	Natural Varieties	2 # block				5.99-6.99	206	6.55	5.99-6.99	138	6.49
Cheese	Natural Varieties	8 oz shred	1.48-2.99	1210	2.12	1.77-3.50	1595	2.43	1.99-3.00	301	2.19
Cheese	Natural Varieties	1 # shred	2.99	78	2.99	5.18	137	5.18	2.50-3.99	394	2.90
Cottage cheese		16 oz							1.99-2.39	384	2.18
Cream cheese		8 oz	1.39-2.29	625	1.72	1.49-1.99	1362	1.59	1.50-2.00	427	1.92
Flavored milk	All fat tests	half gallon	2.29	74	2.29				3.49	105	3.49
Flavored milk	All fat tests	gallon				1.99	120	1.99			
Ice cream		48-64oz	1.99-4.99	531	3.20	2.99-3.99	1712	3.11	2.49-3.99	605	2.76
Milk	All fat tests	half gallon	1.99	99	1.99				3.49	105	3.49
Milk	All fat tests	gallon	1.99	121	1.99	1.99-2.78	501	2.21	2.50	289	2.50
Sour cream		16 oz	1.50-1.79	234	1.59	1.68	1002	1.68	1.50-2.00	568	1.70
Yogurt	Greek	4-6 oz	0.62-1.00	1549	.90	0.77-1.00	1206	.93	0.75-1.05	1488	.92
Yogurt	Greek	32 oz	5.00	118	5.00				3.50-4.99	199	4.13
Yogurt	Yogurt	4-6 oz	0.33-0.69	862	.43	0.33-0.69	1220	.48	0.39-0.50	1000	.47
Yogurt	Yogurt	32 oz							2.50	190	2.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.50-3.79	12	3.52	4.29-4.99	61	4.60
Cheese	Natural Varieties	8 oz block	2.50-2.79	31	2.51	3.49	27	3.49
Cheese	Natural Varieties	2 # block	5.49	2	5.49			
Cheese	Natural Varieties	8 oz shred	2.79-3.50	3	3.26	2.77-3.49	64	3.33
Cottage cheese		16 oz				2.50	24	2.50
Cream cheese		8 oz				2.49-2.75	61	2.63
Flavored milk	All fat tests	half gallon				4.49	24	4.49
Ice cream		48-64oz	3.49-5.99	70	4.85	3.49-5.29	116	3.85
Milk	All fat tests	half gallon				3.69	24	3.69
Sour cream		16 oz	2.00	21	2.00	2.29	24	2.29
Yogurt	Greek	4-6 oz	0.99-1.25	5	1.20	1.19-1.25	31	1.24
Yogurt	Greek	32 oz	5.99	2	5.99	2.39-5.99	37	2.68
Yogurt	Yogurt	4-6 oz	0.60	2	.60	0.50-0.77	78	.63
Yogurt	Yogurt	32 oz				6.99	27	6.99

Wtd Avg - Simple weighted average



NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	432	4.20	258	2.79	235	3.99
Cheese	Natural Varieties	8 oz block	743	3.40	718	3.84	129	4.17
Cheese	Natural Varieties	8 oz shred	535	3.38	194	3.81		
Cottage cheese		16 oz	365	3.49				
Ice cream		48-64oz			5	3.99		
Milk	All fat tests	half gallon	1241	3.73	1692	4.11	3805	3.59
Milk	All fat tests	gallon	1778	5.42			116	7.14
Milk	All fat tests	8 oz UHT	774	.88	910	.90	1589	.85
Sour cream		16 oz	297	2.29	121	1.99		
Yogurt	Greek	4-6 oz	1291	1.20	1416	1.18		
Yogurt	Greek	32 oz			214	3.39		
Yogurt	Yogurt	4-6 oz	474	1.20	135	1.00		
Yogurt	Yogurt	32 oz	338	2.94	379	3.50		

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.79	156	2.79						
Cheese	Natural Varieties	8 oz block	3.50	84	3.50						
Cheese	Natural Varieties	8 oz shred	3.50	84	3.50						
Milk	All fat tests	half gallon				3.99	294	3.99			
Milk	All fat tests	gallon				4.99	1083	4.99			
Milk	All fat tests	8 oz UHT	0.83	543	.83						
Sour cream		16 oz							2.00	119	2.00
Yogurt	Greek	4-6 oz	1.19-1.25	283	1.23	1.25	214	1.25	1.25	137	1.25
Yogurt	Yogurt	32 oz	2.79	258	2.79						



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	4.99	276	4.99						
Cheese	Natural Varieties	8 oz block	2.99-4.75	307	3.62				3.00-3.99	350	3.17
Cheese	Natural Varieties	8 oz shred	3.99	162	3.99				3.00	289	3.00
Cottage cheese		16 oz	3.49	121	3.49	3.49	244	3.49			
Milk	All fat tests	half gallon	2.99-3.49	535	3.25	3.99	246	3.99	3.79	105	3.79
Milk	All fat tests	gallon	5.99	121	5.99	5.99-6.98	381	6.35	4.99-6.99	182	5.66
Milk	All fat tests	8 oz UHT	1.00	162	1.00				1.00	69	1.00
Sour cream		16 oz				2.49	178	2.49			
Yogurt	Greek	4-6 oz	0.75-1.25	333	1.08	1.25	324	1.25			
Yogurt	Yogurt	4-6 oz	0.99-1.25	273	1.19	1.25	167	1.25			
Yogurt	Yogurt	32 oz							3.50	69	3.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	8 oz block	5.69	2	5.69			
Milk	All fat tests	half gallon				5.00-5.99	61	5.44
Milk	All fat tests	gallon	5.49	11	5.49			
Yogurt	Yogurt	4-6 oz				1.00	34	1.00
Yogurt	Yogurt	32 oz	2.99	11	2.99			

REGIONAL DEFINITIONS

As used in this report, regions include the following states:

NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States

DAIRY MARKET NEWS

GENERAL NUMBER

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